

44

# Annual Report

2024 / 2025



# GTN ENTERPRISES LIMITED

## BOARD OF DIRECTORS

Shri. Ankur Patodia (DIN: 00003567)	:	Chairman & Managing Director
Shri. A.P. Madhu (DIN: 01894617)	:	Independent Director (w.e.f. 18.9.2024)
Ms. Veena V. Bhandary (DIN: 10724798)	:	Independent Director (w.e.f. 18.9.2024)
Shri. T. Ravindran (DIN: 10841028)	:	Additional Director (w.e.f. 13.12.2024)
Shri. P.C. Seksaria (DIN: 0003611)	:	Independent Director (Up to 18.9.2024)
Shri. P.N. Sukumaran Nair (DIN: 00005237)	:	Independent Director (Up to 18.9.2024)

## BANKERS

Central Bank of India  
State Bank of India

## AUDITORS (STATUTORY)

Shri. R Mugunthan, FCA  
Chartered Accountant  
Chennai

## AUDITORS (INTERNAL)

Shri. V.C. Tirupathi, FCA  
Chartered Accountant  
Coimbatore

## REGISTERED / CORPORATE OFFICE

61/461 5<sup>th</sup> Floor, Palal Towers,  
M.G. Road, Ravipuram,  
Ernakulam 682 016

## CORPORATE IDENTITY NUMBER (CIN):

U67120KL1981PLC013244

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## NOTICE

**NOTICE** is hereby given that the **Forty Fourth (44<sup>th</sup>)** Annual General Meeting of **GTN ENTERPRISES LIMITED** will be held at the Registered Office of the Company at 61/461, 5<sup>th</sup> Floor, Palal Towers, MG Road, Ravipuram, Ernakulam 682016 on Thursday 25<sup>th</sup> September 2025 at 4:00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, Board's Report and the Auditors thereon.
2. To declare dividend on Equity and Preference Shares for the financial year ended 31<sup>st</sup> March 2025.

### SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, as amended from time to time, Shri. Anallur Parappurath Madhu, (DIN: 01894617) aged about 55 years, being eligible as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the conclusion of 44<sup>th</sup> Annual General Meeting till 49<sup>th</sup> Annual General Meeting of the company and who has consented to act as an Independent Director of the Company and submitted his declaration that he meets the criteria of independence as specified for Independent Director under Section 149 (6) of the Companies Act 2013 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 (1) of the Companies Act 2013 be and is hereby re-appointed as an Independent Director of the Company for a second term of consecutive five years from the conclusion of 44<sup>th</sup> Annual General Meeting till 49<sup>th</sup> Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** Shri. Thareparambil Ravindran, (DIN: 10841028) who was appointed as an Additional Director of the company, with effect from 13.12.2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 (1) of the Companies Act 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. Patspin India Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in

## NOTICE (Contd...)

detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s. GTN Textiles Limited on such terms and conditions as may be mutually agreed between the Company and the above related party, as mentioned in

detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s Beekaypee Credit Private Ltd on such terms and conditions as may be mutually agreed between the Company and the above related party,

## NOTICE (Contd...)

as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 2(76), Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between the Company and M/s Umang Finance Private Ltd on such terms and conditions as may be mutually agreed between the Company and the above related party,

as mentioned in detail in the Explanatory Statement annexed herewith, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactments thereof for the time being in force), M/s. Hareesh K.N and Associates, Cost Accountants (Firm Reg. No. 101974), who have been appointed as Cost Auditors by the Board of Directors of the Company to conduct the Audit of the Cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2026, be paid a remuneration of ₹ 70,000 (Rupees Seventy Thousand Only) plus reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit, be and is hereby ratified.

By Order of the Board  
**For GTN ENTERPRISES LIMITED**

**ANKUR PATODIA**

Place : Mumbai  
Date : 23.9.2025

Chairman & Managing Director  
(DIN: 00003567)

## NOTICE (Contd...)

### NOTES:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
- The instrument appointing proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is send herewith.
- All 100% shareholders have given their consent dated 09.09.2025 for calling Annual General Meeting at a shorter notice on 25.09.2025
- Book closure is fixed from Monday 22<sup>nd</sup> September 2025 to Thursday 25<sup>th</sup> September 2025.
- Dividend, if declared, will be paid to those shareholders whose name appear on the date of the Annual General Meeting.

By Order of the Board  
**For GTN ENTERPRISES LIMITED**

**ANKUR PATODIA**  
Chairman & Managing Director  
(DIN 00003567)

Place : Mumbai  
Date : 23.9.2025

### DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THIS ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF COMPANIES ACT 2013

Name of the Director	Shri. Anallur Parappurath Madhu
DIN	01894617
Age & Date of Birth	55 years, 01.09.1970
Nationality	Indian
Qualification	M.Com, MBA, FCMA, CMA(US), CMA (Aus), PGDT
Expertise	<ul style="list-style-type: none"><li>• More than 33 years of experience on total cost management, management audits, accounts, financial management, HR practices and TQM etc.</li><li>• Practicing for about 18 years implementing costing system aiding companies in cost reduction. Cost and management consultants for Several Listed and Unlisted Companies.</li><li>• 14 years of industrial experience in the areas of cost control, implementation of costing systems etc. in the leading Abrasives manufacturing company.</li><li>• An expert in HR practices – TQM, 5S, Balanced Score Card, Performance Appraisal, PBIS etc</li></ul>
Shareholding in the company	NIL
Relationship inter-se Directors	None

## NOTICE (Contd...)

Name of the Director	Thareparambil Ravindran
DIN	10841028
Age & Date of Birth	60 years, 31/05/1965
Nationality	Indian
Qualification	M.Com, ACMA
Expertise	More than 35 years of experience in Finance and Accounts
Shareholding in the company	10 Equity Shares
Relationship inter-se Directors	None

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No.3

The Shareholders at their Extra Ordinary General Meeting held on 10.10.2024 appointed Shri. Anallur Parappurath Madhu as Non-Executive Independent Director for first term of one year from 10<sup>th</sup> October 2024 till 9<sup>th</sup> October 2025.

The Board of Directors of the Company, as per recommendation of the Nomination & Remuneration Committee, at its meeting held on 23.9.2025, approved the appointment of Shri. A.P. Madhu as Non-Executive Independent Director for a second term of consecutive five years from the conclusion of 44<sup>th</sup> Annual General Meeting till 49<sup>th</sup> Annual General Meeting of the Company

Shri. A.P Madhu (DIN : 01894617) is a post graduate in Commerce (M.Com) and Member of the Institute of Cost Accountants of India (ICMAI). Besides he is qualified MBA, FCMA, CMA (USA), CMA (Aus) and PGDT. Shri. A.P. Madhu is a Director in Hampshire Group of Companies – Financial, Cost and Management Consultants and also Director in (i) Frontline Polymers Pvt. Ltd. – Varsha Group (ii) Baywatch Entertainments Pvt. Ltd. and (iii) Designated Partner in Masmara Collections LLP. He is Senior Partner, A.P Madhu & Associates, Cost Accountants. He is having overall more than 33 years of experience on total cost management, management audits, accounts, financial management, HR practices and TQM etc and practicing for about 18 years implementing costing system aiding companies in cost reduction. He is an expert in HR practices – TQM, 5S, Balanced Score Card, Performance Appraisal, PBIS etc.

The Company has received individual notice in writing from Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Shri A.P Madhu for the office of Non-Executive Independent Director for a second term of consecutive five years from the conclusion of 44<sup>th</sup> Annual General Meeting till 49<sup>th</sup> Annual General Meeting of the Company. He has given his consent in writing for the said second term. He is a person of integrity and hence his appointment fulfils the conditions specified in the Act.

The Board of Directors considers that Shri. Anallur Parappurath Madhu have requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

### Item No.4

The Board of Directors of the Company at its meeting held on 13.12.2024, approved appointment of Shri. T Ravindran as Additional Director in the category of Independent Director of the Company. He holds office up to the date of this Annual General Meeting. The Board of Directors of the Company, as per recommendation of the Nomination & Remuneration Committee, at its meeting held on 23.09.2025, approved the appointment of Shri. T Ravindran as Non-Executive Director (Non-Independent) who shall be liable to retire by rotation.

He possesses Master's Degree in Commerce from Calicut University and is a member of the Institute of Cost Accountants of India (ICMAI). He is having 35 years of experience in Finance and Accounts. He is a person of integrity and hence his appointment fulfils the conditions specified in the Act.



## NOTICE (Contd...)

The Company has received individual notice in writing from Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, proposing the candidature of Shri. T Ravindran for the office of Non-Executive Director.

The Board of Directors considers that Shri. T Ravindran have requisite expertise, versatility, extensive and enriched experience that will be of benefit to the Company.

None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

### Item No.5 to 8

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended, prescribe certain procedure for approval of related party transactions. Proviso to Section 188 provides that nothing contained in sub-section (I) of Section 188 applies where transactions are entered into by the company in the ordinary course of conduct of business other than transactions which are not on an arm's length basis.

Both M/s Patspin India Limited and M/s GTN Textiles Limited are Group companies hence the proposed transactions are deemed to be a Related Party Transaction. Besides, M/s Beekaypee Credit Private Limited and M/s Umang Finance Private Limited are companies in which promoters have shareholding. Hence, the proposed transaction is deemed to be a Related Party Transaction. Since our company is an Unlisted Company, provisions of Section 188 shall only apply to the extent stated above. No approval from shareholders is required pursuant to the provisions of Section 188 of the Companies Act 2013, since the transactions are in the ordinary course of business and at arm's length pricing.

However, as an abundant caution, your Directors seek your approval.

The following proposed transaction is for the approval of Shareholders of the Company by passing an Ordinary Resolution:

Name of Related party	Relationship	Estimated value of transaction (₹ In lakhs)	Nature of the transaction(s)	Terms of the contract / or agreement
Patspin India Limited	Shri. Ankur Patodia, Managing Director is relative of Shri. B.K.Patodia and Shri. Umang Patodia who are promoters of Patspin India Ltd. Hence interested in this transaction.	3000	Sale, Purchase or supply of cotton and cotton yarn / waste	The proposed approval is for a maximum period of 15 months between two Annual General Meetings (AGM), being conclusion of the 44 <sup>th</sup> AGM to the conclusion 45 <sup>th</sup> of the AGM.  Further, the proposed transaction entered into by the company shall be in the ordinary course of business and at arms length basis.
		500	Selling or otherwise disposing off, or buying, property and other assets of any kind	
		2500	Availing or rendering of processing charges or any other transaction of whatever nature	

Name of Related party	Relationship	Estimated value of transaction (₹ In lakhs)	Nature of the transaction(s)	Terms of the contract / or agreement
GTN Textiles Limited	Shri. Ankur Patodia, Managing Director is relative of Shri. B.K.Patodia and Shri. Umang Patodia who are Promoters of GTN Textiles Ltd. Hence interested in this transaction.	1000	Sale, Purchase or supply of cotton and cotton yarn / waste	The proposed approval is for a maximum period of 15 months between two Annual General Meetings (AGM), being conclusion of the 44 <sup>th</sup> AGM to the conclusion 45 <sup>th</sup> of the AGM.  Further, the proposed transaction entered into by the company shall be in the ordinary course of business and at arms length basis.



## NOTICE (Contd...)

Name of Related party	Relationship	Estimated value of transaction (₹ In lakhs)	Nature of the transaction(s)	Material Terms of the contract / or agreement
Beekaypee Credit Private Limited	Shri. Ankur Patodia, Managing Director is relative of Shri. B.K.Patodia and Shri. Umang Patodia who are Directors of Beekaypee Credit Private Ltd. Hence interested in this transaction.	1000	Sale, Purchase or supply of cotton and cotton yarn / waste	The proposed approval is for a maximum period of 15 months between two Annual General Meetings (AGM), being conclusion of the 44 <sup>th</sup> AGM to the conclusion 45 <sup>th</sup> of the AGM.  Further, the proposed transaction entered into by the company shall be in the ordinary course of business and at arms length basis.

Name of Related party	Relationship	Estimated value of transaction (₹ In lakhs)	Nature of the transaction(s)	Material Terms of the contract / or agreement
Umang Finance Private Limited	Shri. Ankur Patodia, Managing Director is relative of Shri. B.K.Patodia who is Director of Umang Finance Private Ltd. Hence interested in this transaction.	1000	Sale, Purchase or supply of cotton and cotton yarn / waste	The proposed approval is for a maximum period of 15 months between two Annual General Meetings (AGM), being conclusion of the 44 <sup>th</sup> AGM to the conclusion 45 <sup>th</sup> of the AGM.  Further, the proposed transaction entered into by the company shall be in the ordinary course of business and at arms length basis.

The other related information as envisaged under Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	Patspin India Limited / GTN Textiles Limited
Name of the Director or key managerial personnel who is related, if any	Shri. Ankur Patodia, Managing Director
Nature of Relationship	Shri. B.K.Patodia is the father of Shri. Ankur Patodia, Managing Director and Shri. Umang Patodia is the brother of Shri. Ankur Patodia
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above
Any other information relevant or important for the members to take a decision on the proposed resolution	Patspin India Limited had successfully implemented a Resolution Plan pursuant to RBI Circular dated 7 <sup>th</sup> June 2019. There will be requirement to procure / sell the materials from the said related party in the normal course of business and at arm's length.  GTN Textiles Limited is proposed to carry on trading activities of cotton and cotton yarn products and hence this proposal. The transaction with the said related party shall be in the normal course of business and at arm's length.

## NOTICE (Contd...)

Name of the Related Party	Beekaypee Credit Private Limited/Umang Finance Private Ltd
Name of the Director or key managerial personnel who is related, if any	Shri. Ankur Patodia, Managing Director
Nature of Relationship	Shri. B.K. Patodia is the father of Shri. Ankur Patodia, Managing Director and Shri. Umang Patodia is the brother of Shri. Ankur Patodia
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above
Any other information relevant or important for the members to take a decision on the proposed resolution	Your Company is proposed to carry on trading activities of cotton and cotton yarn products and hence this proposal. The transaction with the said related party shall be in the normal course of business and at arms length.

The above proposed arrangements / transactions were approved by the Audit Committee and Board of Directors at its meeting held on 23.9.2025, recommended to the Shareholders of the Company for their approval.

Directors or their relatives as mentioned as related parties above may be deemed to be interested or concerned in the Resolution.

None of the other Directors of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution.

The above proposal is in the interest of the Company and the Board recommends the Ordinary Resolution as set out at Item No. 5 to 8 for approval by the members of the Company.

### Item No.9

The Board of Directors of the company, on the recommendation of the Audit Committee, approved the appointment of M/s Hareesh K.N & Associates, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the company's textile units at a remuneration of ₹ 70,000 (Rupees Seventy thousand only) plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the financial year 2025-26

In terms of the provisions of section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Records & Audit) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the members of the company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No 9 of the notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March 2026.

None of the Directors and / or Key Managerial Personnel of the company and their relatives are concerned or interested, financial or otherwise in the resolution set out at Item No. 9.

Your Directors recommend the resolution for approval.

By Order of the Board  
**For GTN ENTERPRISES LIMITED**

**ANKUR PATODIA**  
Chairman & Managing Director  
(DIN: 00003567)

Place : Mumbai  
Date : 23.9.2025

## BOARD'S REPORT

To the Members,

Your Directors present the **FORTY FOURTH (44<sup>th</sup>)** Board's Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2025

### 1. FINANCIAL RESULTS

₹ in Crores

	FY 2024-25	FY 2023-24
Revenue from Operations & Other Income	432.71	380.70
EBITDA	33.52	29.51
Finance cost	9.14	6.46
Depreciation and Amortization expenses	4.41	4.13
Profit before Tax	19.98	18.92
Tax Expenses		
Current Tax -MAT	(4.71)	(5.31)
MAT credit/ Deferred tax credit/ (charge)- Net	(0.14)	(0.32)
Profit/(Loss) after Tax	15.13	13.29

### 2. FINANCIAL PERFORMANCE

In line with the previous year(s), your company continued its improved performance in FY 2024-25 also. Your company has recorded a 14% growth in Revenues for the FY 2024-25 over the previous year (₹ 432.71 Cr vs. ₹ 380.70 Cr). This creditable performance was achieved despite business disturbance from November 2024 onwards on account of Fire accident at one of the plant (plant B) in Udumalpet. Management has taken necessary steps to salvage the situation including getting the materials processed from outside job workers so that dispatches and order executions are not impacted. Also necessary insurance claim for the said Fire accident was submitted to the Insurance Company.

Consequent to the Improved Revenue, EBITDA was also higher at ₹ 33.52 Cr for the year as against ₹ 29.51 Cr achieved in the previous year.

Finance cost was higher (₹ 9.14 Cr vs ₹ 6.46 Cr) over the previous year, mainly due to increase in working capital utilization due to shipment and logistics issues on account of Ukrain war, Red sea and Middle east issues causing delay in raw materials shipments and also Term Loan availed for setting up captive 2.80 MW roof top solar power generation plant.

Net profit before tax for the year under review was marginally higher at ₹ 19.98 Cr against ₹ 18.92 Cr recorded in FY 2023-24.

Company is engaged in manufacture of super fine variety of cotton yarn and other value added products (Eli twisting, gassed yarn etc) catering to niche market

and exports account for about 60% of total Revenue. Company's Exports are mainly to Europe, Korea, Japan, Hong Kong, Czech Republic, Romania, Egypt, Sri Lanka, and Bangladesh and are not impacted by the recent USA tariff revision.

With various measures initiated by Government of India to augment growth in Indian Textiles sector and improved business and demand scenario, we expect to sustain growth and profitability year on year.

### 3. DIVIDEND

Your Board have pleasure to recommend final dividend to the shareholders of the company, as under:

- ₹ 3 (Rupees three only) (30%) per equity share of ₹ 10 (Rupees Ten only) each as final dividend for the FY2024-25 to its equity shareholders.
- 0.01% dividend for the FY2024-25 to Redeemable Preference Shareholders

The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

### 4. APPOINTMENT OF SHRI. ANKUR PATODIA AS CHAIRMAN OF THE COMPANY

Shri. Ankur Patodia was appointed as Chairman, effective 19<sup>th</sup> September 2024. He is the Managing Director of the Company since 2005 and is the younger son of Shri B K Patodia. He holds Bachelor Degree in Arts and has about 25 years of experience in Textile Industry, Yarn marketing and Cotton Trade. The Company's operations and implementation of all policy

## BOARD'S REPORT (Contd...)

matters are managed by Shri. Ankur Patodia under the guidance of the Board of Directors.

### 5. FIRE ACCIDENT AT UDUMALPET PLANT:

A Fire broken in our Udumalpet factory in the mid night on 20.11.2024 (21<sup>st</sup> early morning). The fire started from Waste Recovery System machine and got spread to various departments through the false ceiling. Due to prompt action by the Alert Staff and with the support from Fire Force Department and internal fire safety arrangements, the fire was brought under control by about 5.45 / 6.00 am.

The fire has affected many of the machines, electrical installations, Roof top Solar Panel and their cables and connectivity system, WIP stock and part of finished goods. There was no casualty or human loss during the incident.

Required Insurance Policies are in place with sufficient insurance cover and a Loss of Profit Policy with 6 months indemnity period for an insured value of ₹ 50 Cr also is in place. Plant & Machinery and building is covered under reinstatement clause.

The company has already lodged insurance claim, and the Lead Insurance Company has appointed surveyor to assess the damage and insurance claim eligibility. He had already inspected the site along with his technical experts and permitted the company to proceed to reinstate the entire affected property and to submit the proof of expenses incurred. He recommended for an on-account payment of ₹ 8 Cr to carry out necessary refurbishment / repairs etc. and the same is approved by Lead insurance company and it is under process with co-insurer companies. Since the policy is on reinstatement value (RIV policy), final claim can be assessed once the affected property is fully reinstated and submitted the proof of payments only.

Meanwhile, the company has initiated the reinstatement activities of plant with the support of its regular suppliers and contractors, short term borrowings and also with internal accruals. Currently company has reinstated almost 75%- 80% of the affected properties and are expected to complete it by the end of October 2025.

Company has not accounted Loss of profit claim in the Financials of FY 2024-25 and the same will be considered in the financial year in which the said claim amount is received from insurance company.

### 6. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors at their meeting held on 18.9.2024 appointed Shri. A.P. Madhu and Ms. Veena V Bhandary as Additional Directors in the category of Independent Director. Based on recommendation of Nomination & Remuneration Committee, the Board of Directors

recommended appointment of (i) Shri. A.P. Madhu as Non-Executive Independent Director for a period of one year from 10<sup>th</sup> October 2024 till 9<sup>th</sup> October 2025 and (ii) Ms. Veena V Bhandary as Non-Executive Independent Director for a period of five consecutive years from 10<sup>th</sup> October 2024 till 9<sup>th</sup> October 2029 to the shareholders of the company. The Shareholders have approved the same at their meeting held on 10.10.2024 by passing a Special Resolution.

In view of completion of First Term of Shri. A.P. Madhu, the NRC/Board at their meeting held on 23.09.2025 approved re-appointment of Shri. A.P. Madhu as Non-Executive Independent Director for his 2<sup>nd</sup> term of consecutive five years from the conclusion of the ensuing 44<sup>th</sup> AGM till the conclusion of the 49<sup>th</sup> AGM.

The Board has appointed Shri. T Ravindran as Additional Director at their meeting held on 13.12.2024 and shall hold the office up to the date of ensuing AGM. The Board at its meeting held on 23.9.2025 recommended regularization of his appointment as a Non-Executive Director and the said proposal is put to approval of shareholders in the ensuing AGM.

During the year under review, Shri. P.C. Seksaria and Shri. P.N.Sukumaran Nair, Non-Executive Independent Directors completed their second term tenure on 18.09.2024 and thereby ceased to be Directors of the Company. Shri. P.C. Seksaria have completed almost 20 years in that position and Shri. P.N.Sukumaran Nair, almost 24 years.

The company was very fortunate to have both of them on the Board for such a long period and the Board expressed its profound appreciation for their valuable contribution and guidance, which has benefited the company over the years.

Other than the above, there is no change in the composition of the Board of Directors and the Key Managerial Personnel.

### 7. NUMBER OF MEETINGS OF THE BOARD

Five (5) meetings of the Board of Directors were held during the Financial Year 2024-25

### 8. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once on 21<sup>st</sup> March 2025 during the Financial Year under review. The Meeting was conducted without the presence of the Non-Independent Directors and members of management.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies

## BOARD'S REPORT (Contd...)

Act, 2013 in the preparation of annual accounts for the year ended on 31<sup>st</sup> March, 2025 and state that:

- a) in the preparation of the Annual Accounts, the applicable Indian Accounting Standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your company as at 31<sup>st</sup> March 2025 and of the profit or loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 10. BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013, annual evaluation of the Board, the Directors individually as well as working of its constituted Committees has been carried out from time to time.

### 11. AUDITORS

Shri. R.Mugunthan, Practicing Chartered Accountant, Chennai (ICAI Registration No.021397) was appointed as the Statutory Auditor of the Company at the 41<sup>st</sup> AGM for a term of five consecutive years till the conclusion of the 46<sup>th</sup> AGM to be held on in the year 2027. The Auditors' Report on the financial statements for the year ended 31<sup>st</sup> March 2025 does not contain any reservation, qualification or adverse remark.

### 12. SECRETARIAL AUDIT REPORT

Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 issued by Shri M R L Narasimha, Practising Company Secretary in Form MR-3 forms part of this report as **Annexure I**.

### 13. COST AUDITORS

Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records of the Company is required to be audited. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Hareesh K.N and Associates, Cost Accountants (Firm Reg. No. 101974) Cost Accountants, to audit the cost accounts of the Company for the FY ending 31<sup>st</sup> March, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, necessary resolution is proposed for ratification for the remuneration payable to M/s. Hareesh K.N and Associates, Cost Auditors in the Notice convening the 44<sup>th</sup> Annual General Meeting.

### 14. DEPOSIT FROM PUBLIC

The Company does not have "Deposits" as contemplated under Clause V of the Companies Act 2013. Further, the company has not accepted any such deposits during the year ended 31<sup>st</sup> March 2025.

### 15. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the company for the Financial Year 31<sup>st</sup> March 2025 is annexed hereto as **Annexure II** and forms part of this Report.

### 16. RELATED PARTY TRANSACTIONS

During the financial year 2024-25, all contracts/ arrangements/transactions entered into by your Company with Related Parties were on an arm's length pricing basis and were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company and hence, disclosure in Form AOC 2 is not required. All related party transactions are placed before the Audit Committee as also before the Board for approval.

The Board of Directors, as recommended by the Audit Committee, adopted a policy to regularize transactions between the company and its related parties, in compliances with applicable provisions of the companies Act, 2013 and the Rules thereunder.



## BOARD'S REPORT (Contd...)

### 17. LOANS & INVESTMENTS

Details of loans, guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements forming part of this report.

### 18. CREDIT RATING

M/s. Infomerics Valuation and Rating Limited have carried out review of the External credit rating of the company and vide their report dated 25<sup>th</sup> June 2025 upgraded the rating to IVR BBB/ Stable for Long Term Bank Facilities and IVR A3+ for Short Term Bank Facilities.

### 19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has been, over the years, pursuing as part of its corporate philosophy as unwritten CSR policies, voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

Your Board is having a CSR Committee to initiate Company's CSR Policy in accordance with Schedule VII of the Companies Act, 2013 and has adopted a CSR Policy in compliance with the provisions of the Act.

Section 135 of the Companies Act, 2013 stipulates expenditure of 2% of the average net profit of preceding 3 financial years on CSR activities and as per the same, the Company has spent ₹ 38.58 Lakhs with M/s. CankidsKidsCan (CSR Regn. No. 00000341), M/s. Arike Day Care Nurses (CSR Regn No. 00016600) and M/s. Sarita Jain Foundation (CSR Regn. No. 00010043). The Statutory disclosures with regard to CSR is annexed hereto forming part of this Report - **Annexure III**.

### 20. RISK MANAGEMENT

The company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

During the year, a risk analysis and assessment was conducted, and no major risks were noticed, which may threaten the existence of the company.

### 21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances. The

Vigil Mechanism (Whistle Blower Policy) has been posted on the company's website ([www.gtnterprises.com](http://www.gtnterprises.com)).

### 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREGIN EXCHANGE AND OUTGO

Information required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is given in the **Annexure IV** forming part of this report.

### 23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control and risk mitigation system designed to effectively control the operations at its Head Office, Plants and Depots. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures. Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

### 24. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

### 25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color and sex. The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Work place (Prevention, Prohibition and

## BOARD'S REPORT (Contd...)

Redressal) Act, 2013 and also framed a Policy on "Prevention of Sexual Harassment" at the workplace.

The Company has not received any complaints under this policy during the year ended 31<sup>st</sup> March 2025.

### **26. PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134 (3) (q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to section 134 (3) (q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the company during business hours on working days of the company up to the date of the ensuing Annual General meeting. If any Member is interested in obtaining a copy thereof, such member may write to the company in this regard.

### **27. PERSONNEL & INDUSTRIAL RELATIONS**

Industrial Relations were cordial and satisfactory. There were no employees whose particulars are to be given in terms of Section 134(3)(q) of the companies Act, 2013 read with Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

### **28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals that would impact the going concern status of your Company and its future operations.

### **29. GENERAL**

- a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise: and;
- b) There was no issue of shares (including sweat equity shares) to the employees of the company under any scheme.

### **30. ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation for the co-operation and support extended by Central Bank of India, State Bank of India, Stakeholders, Business Associates, Central and State Governments and District Level Authorities and look forward to their continued support in future.

We are also pleased to record our appreciation of the efficient and loyal services rendered by each and every employee and workman of the Company at all levels without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

For and on behalf of the Board of Directors

**ANKUR PATODIA**

Place: Mumbai  
Date: 23.09.2025

Chairman & Managing Director  
(DIN: 00003567)



## Annexure - I

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**GTN ENTERPRISES LIMITED**

I have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **GTN ENTERPRISES LIMITED** (hereinafter called "the Company") **during the financial year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025** ("the year"/ "audit period"/ "period under review"). I conducted the Secretarial Audit in a manner that provided me a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing my opinion thereon.

I am issuing this report based on my verification of the books, papers, minute books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company during the year as well as after 31<sup>st</sup> March 2025 but before the issue of this audit report and the information provided by the Company, its officers, agents and authorised representatives during my conduct of the Secretarial Audit.

#### 1. I hereby report that:

- 1.1. In my opinion, during the audit period covering the **financial year ended on 31<sup>st</sup> March 2025**, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The Members are requested to read this report along with my letter of even date annexed to this report as Annexure – A.
- 1.2. I have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions of :
  - (i) The Companies Act, 2013 (the Act), and the rules made thereunder.
  - (ii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
  - (iii) The following laws, that are specifically applicable to the Company:
    - (a) Essential Commodities Act, 1955, with reference to "Hank Yarn Packing Notification 2003" (No.2/TDRO/8/2003 dated 17<sup>th</sup> April, 2003); and
    - (b) The Electricity Act, 2003.
- 1.3 I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India.
- 1.4. During the period under review, and also considering the compliance related action taken by the Company after 31<sup>st</sup> March 2025 but before the issue of this report, the Company has, to the best of my knowledge and belief and based on the records, information and explanations furnished to me, complied with the applicable provisions / Clauses of the Acts, Rules, Regulations, Agreements, Guidelines and Standards mentioned under paragraphs 1.2 and 1.3 above.
- 1.5. I am informed that, during / in respect of the year:
  - (i) The following Acts / Regulations and Guidelines are **not applicable**:
    - a) Securities Contracts (Regulations) Act, 1956 and the Rules made thereunder.
    - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

## Annexure - I (Contd...)

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) Due to non-occurrence of certain events, the Company was not required to comply with the following laws / guidelines / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms/ returns under:
- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) There was no law, other than those specified in paragraph 1.2 (iii) above, that was specifically applicable to the Company, considering the nature of its business. Hence the requirement to report on compliance with specific laws did not arise.

### 2. I further report that:

- 2.1 The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2.2 Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings were sent at least seven days in advance. Agenda and detailed notes on agenda were sent at least seven days before the Board meetings with the exception of the following items, which were either circulated separately or at the meetings:
- (i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited accounts / results, unaudited financial results and connected papers; and
  - (ii) Additional subjects / information / presentations and supplementary notes.
- Consent of the Board for circulating them separately or at the meeting was duly obtained as required under the Secretarial Standards.
- 2.3 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. I am informed that there were no dissenting members' views on any of the matters discussed during the year that were required to be captured and recorded as part of the minutes.

### 3. I further report that:

- 3.1 There are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 3.2 The company has issued 80,000 Equity shares of ₹ 10/- each at a premium of ₹ 240/- per equity share totaling ₹ 2,00,00,000/- on 25/10/2024 on a preferential basis through private placement which was approved by the shareholders at the Extra Ordinary General Meeting held on 10/10/2024 and has complied with the provisions of the Act.

Other than the above, there were no instances of:

- Public / Rights / Debentures / Sweat Equity.
- Major decision taken by the members pursuant to Section 180 of the Companies Act, 2013.
- Merger / Amalgamation / Reconstruction etc.
- Foreign technical collaborations

Place: Coimbatore  
Date: 23/09/2025  
UDIN: F002851G001310861

**M.R.L. Narasimha**  
Practicing Company Secretary  
Membership No: F2851  
Certificate of Practice 799  
Peer Review No: 1420/2021

## Annexure - I (Contd...)

### Annexure – A to Secretarial Audit Report of even date

The Members,  
**GTN ENTERPRISES LIMITED,**  
KOCHI.

**My Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31<sup>st</sup> March 2025 is to be read along with this letter.**

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. My responsibility is to express an opinion on the secretarial records produced for my audit.
2. I have followed such audit practices and processes as I considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. While forming an opinion on compliance and issuing this report, I have also considered compliance related action taken by the Company after 31<sup>st</sup> March 2025 but before the issue of this report.
4. I have verified the secretarial records furnished to me on a test basis to see whether the correct facts are reflected therein. I also examined the compliance procedures followed by the Company on a test basis. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
6. I have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
7. My Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore  
Date: 23/09/2025  
UDIN: F002851G001310861

**M.R.L. Narasimha**  
Practicing Company Secretary  
Membership No: F2851  
Certificate of Practice 799  
Peer Review No: 1420/2021

## Annexure - II

### FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2025

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U67120KL1981PLC013244
- ii. Registration Date: 27/07/1981
- iii. Name of the Company: GTN ENTERPRISES LIMITED
- iv. Category / Sub-Category of the Company: PUBLIC, HAVING SHARE CAPITAL
- v. Address of the Registered office and contact details:

NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
Name	GTN ENTERPRISES LIMITED
Address	61/461 5 <sup>th</sup> Floor, PALAL TOWERS, RAVIPURAM, MG ROAD, ERNAKULAM, COCHIN- 682016
Town / City	ERNAKULAM
State	KERALA
Pin Code:	682016
Country Name :	INDIA
Country Code	91

vi) Whether listed Company: NO

vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:**

CDSL VENTURES LIMITED, Marathon Furturex, 'A' Wing, 25<sup>th</sup> Floor, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400013

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	COTTON YARN SPINNING	13111	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

Not Applicable

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2024]				No. of Shares held at the end of the year [As on 31.03.2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1) Indian</b>									
a) Individual/ HUF	4500810	NIL	4500810	99.967	4582280	NIL	4582280	99.999	0.032
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## Annexure - II (Contd...)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01.04.2024]				No. of Shares held at the end of the year [As on 31.03.2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1500	NIL	1500	0.033	0	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	<b>4502310</b>	<b>NIL</b>	<b>4502310</b>	<b>100</b>	<b>4582280</b>	<b>NIL</b>	<b>4582280</b>	<b>99.999</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	NIL	NIL	NIL	NIL	30	NIL	30	0.001	0.001
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	<b>4502310</b>	<b>NIL</b>	<b>4502310</b>	<b>100</b>	<b>4582310</b>	<b>NIL</b>	<b>4582310</b>	<b>100</b>	<b>0.00</b>

## Annexure - II (Contd...)

### ii. Shareholding of Promoter-

S.N.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2024)			Shareholding at the end of the year (31.03.2025)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shri Binod Kumar Patodia	472310	10.49	10	450231	9.83	10	-0.17
2	Shri Umang Patodia	450231	10.00	10	450231	9.83	10	-0.17
3	Shri Ankur Patodia	954250	21.19	10	1034250	22.57	10	1.36
4	Shri Ankur Patodia HUF	360000	8.00	NIL	360000	7.86	NIL	-0.14
5	Smt Prabha Patodia	602079	13.37	NIL	602079	13.14	NIL	-0.23
6	Smt Mala Patodia	577769	12.83	NIL	578504	12.62	NIL	-0.21
7	Smt Swati Patodia	410000	9.11	NIL	410735	8.96	NIL	-0.15
8	Ms Aanavi Patodia	196000	4.35	NIL	196000	4.28	NIL	-0.07
9	Shri Arnav Patodia	500250	11.11	NIL	500250	10.91	NIL	-0.20
10	Patodia Exports and Investments Pvt Ltd	500	0.01	NIL	0	0	NIL	NIL
11	Beekaypee Credit Pvt Ltd	500	0.01	NIL	0	0	NIL	NIL
12	Umang Finanace Pvt Ltd	500	0.01	NIL	0	0	NIL	NIL

### iii. Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	Particulars	Shareholding at the beginning of the year (01.04.2024)		Cumulative Shareholding during the year (31.03.2025)	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
1	<b>Shri Ankur Patodia</b>				
	At the beginning of the year	954250	21.19		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	Allotment of 80000 Equity Shares on a preferential basis through private placement			
	At the end of the year	-	-	1034250	22.57
2	<b>M/s Beekaypee Credit P Ltd</b>				
	At the beginning of the year	500	0.001	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	245 Equity Shares each sold to Smt Mala Patodia and Smt Swati Patodia and 10 Equity shares sold to Ms Veena V Bhandary			
	At the end of the year	-	-	0	0
3	<b>M/s Patodia Exports &amp; Investments P Ltd</b>				
	At the beginning of the year	500	0.001	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	245 Equity Shares each sold to Smt Mala Patodia and Smt Swati Patodia and 10 Equity shares sold to Shri T Ravindran			
	At the end of the year	-	-	0	0

## Annexure - II (Contd...)

S.N.	Particulars	Shareholding at the beginning of the year (01.04.2024)		Cumulative Shareholding during the year (31.03.2025)	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
4	<b>M/s Umang Finance P Ltd</b>				
	At the beginning of the year	500	0.001	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	245 Equity Shares each sold to Smt Mala Patodia and Smt Swati Patodia and 10 Equity shares sold to Shri Prasanth Kumar V			
	At the end of the year	-	-	0	0
5	<b>Smt Mala Patodia</b>				
	At the beginning of the year	577769	12.83		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	245 Equity Shares each purchased from M/s Patodia Exports & Investments P Ltd, M/s Umang Finance P Ltd and M/s Beekaypee Credit P Ltd aggregating to 735 equity shares			
	At the end of the year	-	-	578504	12.62
6	<b>Smt Swati Patodia</b>				
	At the beginning of the year	410000	9.11		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., allotment / transfer / bonus / sweat equity etc):	245 Equity Shares each purchased from M/s Patodia Exports & Investments P Ltd, M/s Umang Finance P Ltd and M/s Beekaypee Credit P Ltd aggregating to 735 equity shares			
	At the end of the year	-	-	410735	8.96

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Not Applicable

### v. Shareholding of Directors and Key Managerial Personnel:

S.N.	Name of the KMP and directors	Particulars	Shareholding at the beginning of the year (01.04.2024)		Cumulative Shareholding during the year(31.03.2025)	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Ankur Patodia	At the beginning of the year	954250	21.19		
		Changes during the year	Allotment of 80000 Equity shares			
		At the end of the year			1034250	22.57
2	Shri AP Madhu	At the beginning of the year	0	0.00		
		Changes during the year			0	0.00
		At the end of the year			0	0.00
3	Ms Veena V Bhandary	At the beginning of the year	0	0.00		
		Changes during the year			10 shares purchased from M/s Beekaypee Credit P Ltd	
		At the end of the year			10	0.00
4	Shri T Ravindran	At the beginning of the year	0	0.00		
		Changes during the year			10 shares purchased from M/s Patodia Exports & Investments P Ltd	
		At the end of the year			10	0.00



## Annexure - II (Contd...)

### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

In Lakhs.

S.N.	Particulars of Remuneration	Ankur Patodia (Managing Director)	Total Amount
1	Gross salary	41.45	41.45
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income - Tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	<b>Total (A)</b>	<b>41.45</b>	<b>41.45</b>
	Ceiling as per the Act	60.00	60.00

#### ii. Remuneration to other Directors In ₹

S.N.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>	<b>P.C Seksaria</b>	<b>P.N Sukumaran Nair</b>	<b>A P Madhu</b>	<b>Veena V Bhandary</b>	
	Fee for attending board / committee meetings	10000	10000	41500	41500	103000
	Commission					
	Others, please specify					
	<b>Total (1)</b>					<b>103000</b>
2	<b>Other Non-Executive Directors</b>	<b>T Ravindran</b>				
	Fee for attending board / committee meetings	24500				24500
	Commission					
	Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B) = (1+2)</b>					<b>127500</b>
	Total Managerial Remuneration					127500
	Overall Ceiling as per the Act					-

**Annexure - II (Contd...)****VI. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3195.61	590	-	3785.61
ii) Interest due but not paid	15.87	-	-	15.87
iii) Interest accrued but not due	0.00	7.28	-	7.28
<b>Total (i+ii+iii)</b>	<b>3211.48</b>	<b>597.28</b>	<b>-</b>	<b>3808.76</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-		-	-
* Reduction	-12.56	-25.34	-	-37.90
<b>Net Change</b>	<b>-12.56</b>	<b>-25.34</b>	<b>-</b>	<b>-37.90</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	3192.50	555	-	3747.50
ii) Interest due but not paid	6.42	-	-	6.42
iii) Interest accrued but not due	0.00	16.94	-	16.94
<b>Total (i+ii+iii)</b>	<b>3198.92</b>	<b>571.94</b>	<b>-</b>	<b>3770.86</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFNCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 23.9.2025

**ANKUR PATODIA**  
Chairman & Managing Director  
(DIN: 00003567)

## Annexure - III

### CSR REPORT 2024-25

#### a) Brief outline of CSR policy

The company has framed a CSR policy in compliance with the provisions of the Companies Act, 2013. The CSR Policy inter-alia covers the concept (CSR philosophy, activities undertaken by the group, scope and applicability, resources, identification and approval process, implementation and monitoring, etc.).

#### b) Composition of CSR Committee

All the Board members are also members of the CSR Committee. Chairman of CSR Committee is Shri Ankur Patodia Managing Director. The composition of the committee conforms to the statutory requirement.

#### c) Calculation of Average net profit of the company as per Section 135(5).

Particulars	Net profit (PBT) for the purpose of CSR Obligation (Amt. in Lakhs) for FY 2023-24
Net profit / (loss) for 2023-24	1892.03
Net profit / (loss) for 2022-23	1410.54
Net profit / (loss) for 2021-22	2484.99
A. Total Net profit / (loss) for 3 years	5787.57
B. Average net profit / (loss) (A/3)	1929.19
C. 2% of average net profit (to be spent during FY 2023-24)	38.58
D. Surplus arising out of the CSR projects of previous financial year	0
E. Amount required to be set off for the financial year, if any	Nil
F. Total CSR Obligation for the financial year	38.58

#### d) Details of CSR amount spent

	Amt. in ₹
a Amount spent on CSR Activities during FY 2024-25	38.58
b Actual amount to be spent during FY 2024-25	38.58
c Surplus amount spent during FY 2024-25	Nil
d Details of unspent CSR amount for the preceding three financial years	Nil
e Whether any capital assets have been created or acquired through CSR amount spent in the financial year	Nil

Meeting of Board of Directors held on 18.6.2024 had approved CSR obligation of ₹ 38.58 Lakhs to be spent for FY 2024-25. As at 31.3.2025, company has spent CSR obligation to the following Organizations

Name of the Agency	CSR Regn. No.	Amount (₹ In lakhs)
Cankids Kidscan	CSR00000341	10.17
Arike Day Care Nurses	CSR00016600	14.00
Sarita Jain Foundation	CSR00010043	14.41
<b>Total</b>		<b>38.58</b>

M/s. Cankids KidsCan – The National Society for Change for Childhood Cancer in India, set up in 2004 under the umbrella of Indian Cancer Society. Cankids is registered as an Independent National Society in 2012. Cankids envisions to enable global standards of survival for childhood cancer in India, provide holistic access to care to children with cancer and their families, and secure their Rights of the child with Cancer.

M/s. Arike is a non-profit organization dedicated to providing compassionate care and support for individuals with serious health suffering (SHS). Our services include palliative care, systems development, and outreach programs aimed at enhancing the quality of life for patients and their families.

### Annexure - III (Contd...)

M/s. Sarita Jain Foundation is a not-for-profit organization committed to social welfare through initiatives in education, healthcare, housing, and livelihood development. The foundation provides financial aid for education, low-cost housing, and life skills training for youth and destitute women, along with emergency relief and healthcare support. Its mission is to uplift underserved communities and promote sustainable, inclusive growth.

This is to certify that the implementation and monitoring of CSR Policy is in compliance with the CSR Objectives as well as the Policy of the Company

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 23.09.2025

**ANKUR PATODIA**  
Chairman & Managing Director  
(DIN: 00003567)

## Annexure - IV

### ANNEXURE TO THE DIRECTOR'S REPORT

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo etc. required to be disclosed under Section 134 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

##### (A) Conservation of energy:

- i) The step taken or impact on conservation of energy • We have provided nylon blended Aluminum fan for Humidification plant for 2 Nos of supply fan and achieved 32400 Units of power saving per Annum.
- ii) The steps taken by the company for utilizing alternate sources of energy
- iii) The capital investments on energy conservation equipment

##### (B) Technology absorption:

- a) The efforts made towards technology absorption : Updation of Technology is a continuous process, absorption implemented and adapted by the company for innovation. Efforts are continuously made to develop new products required in the Textile / Spinning Industry.
- b) the benefits derived like product improvement, cost reduction, product development or import substitution : In many areas' appropriate technology updation has been done. We have installed Roof Top Solar system with a capacity of 2800 KWp and with an annual generation of 45 Lacs unit for the first year and a reduction of 0.5 % per year of generation.
- c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :
  - a) the details of technology imported
  - b) the year of import;
  - c) whether the technology been fully absorbed
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- d) The expenditure incurred on Research and Development. : NIL

The Foreign Exchange earned in terms of actual inflow during the year – ₹ 23,496.60 Lakhs

The Foreign Exchange outgo during the year in terms of actual outflows – ₹ 14,407.13 Lakhs

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 23.09.2025

**ANKUR PATODIA**  
Chairman & Managing Director  
(DIN: 00003567)

## INDEPENDENT AUDITOR'S REPORT

To the Members of GTN Enterprises Limited

Report on the audit of financial statements

### Opinion

I have audited the financial statements of **GTN Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (here in after referred to as financial statements).

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ["the Act"], in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2025**, the **Profit** and its cash flows for the year ended on that date.

### Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

### Emphasis of Matter

I draw attention to regarding Note No. 29 (b) of the financial statements, which describes regarding the fire accident that occurred at the Company's Textile Mill located at Udumalpet. The final quantification of damages and related insurance claim will be determined upon completion of the due process with insurer. Meanwhile, the company is putting all its efforts to restore its operational activities affected due to fire.

My opinion is not modified in respect of this matter

### Information other than the financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### Management responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act.

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

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 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 also responsible for overseeing the company's financial reporting process.

### Auditors' Responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 my 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements 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. I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I 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 I identify during my audit.



## INDEPENDENT AUDITOR'S REPORT (CONTD...)

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, I give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143 (3) of the Act, based on my audit I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
  - b. In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
  - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act;
  - e. On the basis of the written representations received from the directors of the Company as on **March 31, 2025** taken on record by the board of directors, none of the directors are disqualified as on **March 31, 2025** from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in **Annexure "B"** and
- B. With respect to the other matters to be included in the auditors' report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

- v. The company has declared final dividend and paid during the year and which is in compliance with section 123 of the Companies Act, 2013.
- vi. With respect to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facilities applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is as follows:

Based on my examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Companies Act 2013.

Place: Chennai  
Date: 19/07/2025

**R. Mugunthan**  
Chartered Accountant  
M. No. 21397  
UDIN: 25021397BMHWXP1603

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

### Annexure - A to the Independent Auditors' Report

**Referred to in paragraph (1) under report on Other Legal and Regulatory Requirements section of my report of even date to the members of the company on the financial statements for the year ended 31<sup>st</sup> March, 2025, I report the following:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.
- (b) As explained to me, property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noted on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (d) During the year, the Company had not revalued any of its Property, plant and equipment and intangible assets.
- (e) According to the information and explanations given to me, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) During the year, as per the records furnished before me the quarterly returns filed by the company with the bank are in agreement with the books of account of the company.
- (iii) According to the information and explanations given to me during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability Partnerships or any other parties and hence the clause (iii) sub-clause (a) to (f) of the Order are not applicable to the company.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) I have broadly reviewed the books of account maintained by the company pursuant to sub-section (1) of Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and service tax, provident fund, employees state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However, in respect of Employees state insurance premium there were small delays happened because of server issues of ESI departments payment window and the delay was between one to three days in remittance for the month of August'24 and September'24 and I have been informed by the Company that the delay is on account of server issues of ESI site. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to me, there are no dues which have not been deposited on account of dispute and the same being contested by the Company.
- (viii) The company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) During the year, Company has not defaulted in repayment of dues to lenders.
- (b) According to the information and explanation given to me and on the basis of my audit procedures, I report that the company has not been declared wilful defaulter by any bank or financial institutions or government or government authority.

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

- (c) To the best of my knowledge and belief, in my opinion, term loans availed by the company during the year for the purposes for which the loan were obtained.
- (d) According to the information and explanation given to me and on an overall examination of the Balance sheet of the company, I report that no funds raised on short-term basis have been used for long-term purposes.
- (e) According to the information and explanations given to me and on an overall examination of financial statements of the company, I report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to me and procedures performed by me, I report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review.
- (xi) (a) According to the information and explanations given to me, no material fraud by the Company or on the Company has been noticed or reported during the course of my audit.
- (b) During the year and up to the date of this report, no report under section (12) of section 143 of the Companies Act in Form ADT – 4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government
- (c) As represented to me by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In my opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In my opinion and based on my examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) I have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to me, in my opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and has not obtained any valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause (xvi) (c) and (d) not applicable for the year under review.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has no unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of Section 135(6) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) This clause is not applicable to the company.

Place: Chennai  
Date: 19/07/2025

**R. Mugunthan**  
Chartered Accountant  
M.No.21397  
UDIN: 25021397BMHWXP1603

## **INDEPENDENT AUDITOR'S REPORT (CONTD...)**

### **Annexure - B to the Independent Auditors' Report on the financial statements of GTN Enterprises Limited Report on the Internal Financial Controls with reference for the aforesaid financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to-in paragraph 1(A)(f) under Report on Other Legal and Regulatory Requirements section of my report of even date)

#### **Opinion**

I have audited the internal financial controls over financial reporting of GTN Enterprises Limited ("the Company") as on 31 March 2025 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

In my opinion, the company has, in all material respects adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls Over Financial Reporting and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

## INDEPENDENT AUDITOR'S REPORT (CONTD...)

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Chennai  
Date: 19/07/2025

**R. Mugunthan**  
Chartered Accountant  
M.No.21397  
UDIN: 25021397BMHWP1603



# GTN ENTERPRISES LIMITED

## BALANCE SHEET

	Note No.	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	2	858.23	850.23
(b) Reserves and surplus	3	7,755.84	6186.33
<b>Sub-total</b>		<b>8,614.07</b>	<b>7,036.56</b>
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings	4	882.00	1,086.93
(b) Deferred tax liabilities (Net)	5	816.46	802.23
<b>Sub-total</b>		<b>1,698.46</b>	<b>1,889.16</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	6	2865.50	2698.68
(b) Trade Payables	7		
(i) total outstanding dues of micro and small enterprises		336.75	1,284.20
(ii) total outstanding dues other than micro and small enterprises		3469.14	1136.40
(c) Other current liabilities	8	663.28	1476.55
(d) Short-term provisions	9	400.56	234.11
<b>Sub-total</b>		<b>7,735.23</b>	<b>6,829.94</b>
<b>TOTAL</b>		<b>18,047.76</b>	<b>15,755.66</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment and intangible assets	10		
(i) Property, Plant and Equipment		5117.52	5385.19
(ii) Capital work-in-progress		56.71	16.02
(b) Non-current investments	11	172.79	172.79
(c) Long-term loans and advances	12	61.63	183.61
(d) Other non-current assets	13	343.22	361.71
<b>Sub-total</b>		<b>5,751.87</b>	<b>6,119.32</b>
<b>2 Current Assets</b>			
(a) Inventories	14	4749.11	2930.99
(b) Trade receivables	15	5529.26	5333.11
(c) Cash and Bank Balances	16	683.83	471.34
(d) Short-term loans and advances	17	732.74	863.12
(e) Other current assets	18	600.95	37.78
<b>Sub-total</b>		<b>12,295.89</b>	<b>9,636.34</b>
<b>TOTAL</b>		<b>18,047.76</b>	<b>15,755.66</b>

Significant Accounting Policies

1

The accompanying Notes 1 to 41 are an integral part of the financial statements

As per my report of even date attached

For and on behalf of the Board of Directors

**R. MUGUNTHAN**

**ANKUR PATODIA**

Chartered Accountant

Chairman & Managing Director

M. No. 021397

DIN No. 00003567

Place : Chennai

Place : Mumbai

Date : 19.07.2025

Date : 19.07.2025

# GTN ENTERPRISES LIMITED

## STATEMENT OF PROFIT AND LOSS

	Note No.	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>Income</b>			
Revenue from operations	19	43,197.69	38,012.80
Other income	20	73.20	57.10
<b>Total income</b>		<b>43,270.89</b>	<b>38,069.90</b>
<b>Expenses:</b>			
Cost of materials consumed	21	25,774.83	22,324.83
Purchase of Stock-in-Trade		6,434.03	3,982.98
Changes in inventories of finished goods, Work-in-progress and Waste	22	(501.41)	576.17
Employee benefits expense	23	1,693.36	1,737.12
Finance costs	24	913.64	646.26
Depreciation and amortization expense		440.89	412.69
Other expenses	25	6,517.65	6,497.81
<b>Total Expenses</b>		<b>41,272.99</b>	<b>36,177.86</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,997.90</b>	<b>1,892.04</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>1,997.90</b>	<b>1,892.04</b>
Extraordinary items		-	-
<b>Profit Before Tax</b>		<b>1,997.90</b>	<b>1,892.04</b>
<b>Tax Expense:</b>			
Current tax		471.06	531.28
Deferred tax expense/(benefit)		14.23	32.02
<b>Profit for the year</b>		<b>1,512.61</b>	<b>1,328.74</b>
Earnings per equity share:			
Basic and Diluted (in ₹) (Face value of ₹ 10 each)	26	33.34	29.51
Significant Accounting Policies	1		
The accompanying Notes 1 to 41 are an integral part of the financial statements			

As per my report of even date attached

**R. MUGUNTHAN**

Chartered Accountant

M. No. 021397

Place : Chennai

Date : 19.07.2025

For and on behalf of the Board of Directors

**ANKUR PATODIA**

Chairman & Managing Director

DIN No. 00003567

Place : Mumbai

Date : 19.07.2025

# GTN ENTERPRISES LIMITED

## CASH FLOW STATEMENT

	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax and extra ordinary items	1,997.90	1,892.04
Adjustments for:		
Depreciation	440.89	409.18
Amortisation	-	3.51
Loss / (Profit) on sale of tangible assets (net)	(620.66)	-
Impairment of Property, Plant and Equipment	236.10	-
Interest income	(50.05)	(20.44)
Interest Expenditure	618.28	508.03
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>2,622.46</u>	<u>2,792.32</u>
Changes in Working Capital:		
Increase / (Decrease) in trade payables	1,385.30	144.38
Increase / (Decrease) in provisions	166.45	-
Increase / (Decrease) in other current liabilities	(815.66)	387.43
Decrease / (Increase) in trade receivables	(196.15)	(2,568.91)
Decrease / (Increase) in inventories	(1,818.12)	1,447.33
Decrease / (Increase) in Short Term loans and advances	(432.79)	(329.79)
Decrease / (Increase) in Other Non current Assets	18.49	(73.67)
Decrease / (Increase) in other Bank balances	(130.29)	(144.79)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>799.69</u>	<u>1,591.30</u>
Taxes paid (net of refunds)	(349.07)	(270.27)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>450.62</u>	<u>1,321.03</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment	(536.73)	(1,264.20)
Proceeds from Sale of Property, Plant and Equipment	732.44	-
Investment in Shares	-	(108.87)
Dividend paid	(135.07)	-
Interest received	24.94	20.93
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<u>85.58</u>	<u>(1,352.14)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long-term borrowings	160.00	690.00
Repayment of Long-term borrowings	(203.34)	(373.39)
Receipt / (Repayment) of Short-term borrowings (Net)	40.23	56.70
Proceeds from equity shares (including securities premium)	200.00	-
Net proceeds/(repayment) of Intercompany deposits	165.00	(370.00)
Net proceeds/(repayment) of loan from Directors/related parties	(200.00)	200.00
Interest paid	(615.90)	(630.18)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(454.01)</u>	<u>(426.87)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>82.19</u>	<u>(457.98)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>43.62</u>	<u>501.60</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>125.81</u>	<u>43.62</u>

**Note:**

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3- Cash Flow Statement.
- Previous year's figures have been regrouped wherever necessary.

As per my report of even date attached

**R. MUGUNTHAN**

Chartered Accountant

M. No. 021397

Place : Chennai

Date : 19.07.2025

For and on behalf of the Board of Directors

**ANKUR PATODIA**

Chairman & Managing Director

DIN No. 00003567

Place : Mumbai

Date : 19.07.2025

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**1 Summary of Significant accounting policies**

**a. Basis of preparation**

The financial statements are prepared to comply with the mandatory Accounting Standards prescribed in the Companies (Accounting Standards) Rules 2006, (as amended) issued by the National Advisory Committee on Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, on the basis of a going concern and on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 (twelve) months for the purpose of current – non current classification of assets and liabilities.

**b. Rounding of amount**

The financial statement are presented in Indian Rupees, which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees Lakh unless other wise stated.

**c. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses of that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

**d. Property, Plant and Equipment**

- (i) Tangible Assets/Intangible Assets are stated at acquisition cost less net of accumulated depreciation. Expenditure during construction period in respect of new project/expansion is allocated to the respective Property, Plant and Equipment on their being ready for commercial use. Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Also refer Policy g and h below. Losses arising from the retirement of, and gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ii) Impairment of Assets : The company assesses at each Balance Sheet date whether there is any indication that any asset (both tangible and intangible) may be impaired, if any such indication exists, the carrying value of such assets is reduced to recoverable amount and the impairment loss is charged to Statement of Profit and Loss. If at the Balance sheet date there is any deduction that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

**e. Investments**

Long term investments are stated at cost less provision, if any, for other than temporary diminution in the value of investments.

**f. Inventories**

Inventories are stated at lower of cost and net realisable value. The cost includes cost of purchase, freight, taxes and duties and is net of input credit where are applicable, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Cost of Raw material, stores & spares are considered at "weighted average" cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale. Adequate provision is made for obsolete, Non-moving and Slow-moving items.

**g. Revenue Recognition**

Sales are recognised as and when risks and rewards of ownership are passed on to the buyer and ultimate realisation of price is reasonably certain. Sales are net of Goods and Service Tax.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### h. Borrowing Cost

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such asset up to the date when such asset is ready for / put to its intended use. All other Borrowing costs are charged to Statement of Profit and Loss.

### i. Depreciation

Depreciation has been provided on straight line method based on useful life of Assets as prescribed in Schedule II to the Companies Act, 2013.

Plant and equipment's have been, on technical assessment, considered as continuous process plants as defined in the said Schedule and depreciation has been provided accordingly.

Intangible Assets are amortised based their estimated useful lives.

### j. Employee Benefits

Short Term employee benefits including accrued liability for Leave Encashment (other than termination benefits) which are payable within 12 (twelve) months after the end of the period in which the employees render service are paid/provided during the year as per the Rules of the Company.

#### (i) Defined Contribution Plans:

Retirement benefits in the form of Provident Fund, Family Pension Funds, Superannuation Fund (wherever opted) and ESIC are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the Year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

#### (ii) Defined Benefit plans:

The company provides for Gratuity, a defined benefit retirement plan, covering eligible employees. The scheme is funded with Life Insurance Corporation of India. Liability under Gratuity plan is provided for on the basis of an actuarial valuation on projected unit credit method made to the end of each period.

#### (iii) Termination Benefits:

Payments under Voluntary Retirement Scheme, if any are recognized in the Statement of Profit and Loss of the year in which such payments are effected.

### k. Foreign Currency Transactions

Transactions in Foreign Currency are recorded at the rate of exchange in force at the date of transactions.

Foreign Currency assets and liabilities both monetary and non monetary are stated at the rate of exchange prevailing at the year end and resultant gains/losses are recognised in the Statement of profit and loss. Premium / Discount in respect of Forward Foreign Exchange contracts are recognised over the life of the contracts.

### l. Taxation

Income Tax expenses comprises Current Tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year, unabsorbed depreciation or carry forward loss under taxation laws).

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted on the Balance Sheet date.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets at each balance sheet date the Company re-assesses the deferred tax assets.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period and is reviewed at each balance sheet date.

### **m. Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

### **n. Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The determination whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **(i) Company as a lessor**

The rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant leases except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **(ii) Company as a lessee**

Contingent rentals are recognised as expenses in the periods in which they are incurred. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

### **o. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### **p. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 2 SHARE CAPITAL

All amounts in lakhs except share data and otherwise stated

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>(a) Authorised:</b>		
49,97,500 Equity shares of ₹ 10 each	499.75	499.75
250, 11% Cumulative Redeemable preference shares of ₹ 100 each	0.25	0.25
400000, 0.01% Non Convertible Non Cumulative Redeemable Preference shares of ₹ 100 each	400.00	400.00
<b>(b) Issued, Subscribed and Paid up:</b>		
45,82,310 Equity shares of ₹ 10 each fully paid up (Previous year 45,02,310 Equity shares of ₹ 10 each fully paid up)	458.23	450.23
4,00,000 0.01% Non Convertible Non Cumulative Redeemable Preference shares of ₹ 100 each fully paid up	400.00	400.00
<b>Total</b>	<b>858.23</b>	<b>850.23</b>

#### (c) Reconciliation of number of shares

	As at Mar 31, 2025		As at March 31, 2024	
	Number of Shares	Amount ₹ lakhs	Number of Shares	Amount ₹ lakhs
<b>Equity Shares:</b>				
Balance as at the beginning of the year	45,02,310	450.23	45,02,310	450.23
Add: Shares issued during the Year	80,000	8.00	Nil	Nil
Balance as at the end of the year	45,82,310	458.23	45,02,310	450.23
<b>0.01% Non Convertible Non Cumulative Redeemable Preference shares:</b>				
Balance as at the beginning of the year	4,00,000	400.00	Nil	Nil
Add: Shares issued during the Year	Nil	Nil	4,00,000	400.00
Balance as at the end of the year	4,00,000	400.00	4,00,000	400.00

#### (d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at Mar 31, 2025		As at March 31, 2024	
		Number of Shares	% of holding	Number of Shares	% of holding
i	Shri. Binod Kumar Patodia	4,50,231	9.83%	4,50,231	10.00%
ii	Shri. Umang Patodia	4,50,231	9.83%	4,50,231	10.00%
iii	Shri. Ankur Patodia	10,34,250	22.57%	9,54,250	21.19%
iv	Ankur Patodia HUF	3,60,000	7.86%	3,60,000	8.00%
v	Smt. Prabha Patodia	6,02,079	13.14%	6,02,079	13.37%
vi	Smt. Mala Patodia	5,78,504	12.62%	5,77,769	12.83%
vii	Smt. Swati Patodia	4,10,735	8.96%	4,10,000	9.11%
viii	Shri. Arnav Patodia	5,00,250	10.91%	5,00,250	11.11%

\* Shri Ankur Patodia and other shareholders have pledged 30% equity shares in the Company aggregating 13,50,693 Equity shares as an additional collateral for the working capital facilities sanctioned to the company by banks.

#### (e) Pursuant to Board of Directors approval dated 31.03.2023 the Company has allotted 0.01% of 4,00,000 Non Convertible Non Cumulative Redeemable Preference shares of ₹ 100 each to the promoters and their associates,



## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

redemption at the end of 5 years from the date of allotment and the Company have an option to early redemption either partially or fully at any time after two years from the date of allotment by giving written notice to the Preference share holders.

- (f) Pursuant to shareholders approval dated 10.10.2024, The Board of Directors have made allotment on 25.10.2024 for 80,000 equity shares of ₹ 10 each at a premium of ₹ 240 per share, aggregating ₹ 200 Lakhs to Shri. Ankur Patodia on 25.10.2024 as stipulated by the Bankers of the Company. There was no issue of shares allotted as fully paid up shares pursuant to contract(s) without payment being received in cash or buy back or bonus shares in the preceding five years.

### (g) Shares held by promoters at the end of the year

S. No	Promoter name	As at 31.03.2025		As at 31.03.2024		% Change during the year
		Number of shares	% of total shares	Number of shares	% of total shares	
i	Shri. Binod Kumar Patodia	4,50,231	9.83%	4,50,231	10.00%	-0.17%
ii	Shri. Umang Patodia	4,50,231	9.83%	4,50,231	10.00%	-0.17%
iii	Shri. Ankur Patodia	10,34,250	22.57%	9,54,250	21.19%	1.38%
iv	Ankur Patodia HUF	3,60,000	7.86%	3,60,000	8.00%	-0.14%
v	Smt. Prabha Patodia	6,02,079	13.14%	6,02,079	13.37%	-0.23%
vi	Smt. Mala Patodia	5,78,504	12.62%	5,77,769	12.83%	-0.21%
vii	Smt. Swati Patodia	4,10,735	8.96%	4,10,000	9.11%	-0.15%
viii	Mis. Aanavi Patodia	1,96,000	4.28%	1,96,000	4.35%	-0.07%
ix	Shri. Arnav Patodia	5,00,250	10.91%	5,00,250	11.11%	-0.20%

## 3 RESERVES AND SURPLUS

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>(A) General Reserve</b>		
Balance as at the beginning of the year	1,155.00	1,005.00
Add: Transfer from Profit and loss account	150.00	150.00
Balance as at the end of the year	1,305.00	1,155.00
<b>(B) Capital Reserve</b>		
Balance as at the beginning and the end of the year	15.00	15.00
<b>(C) Security Premium Account</b>		
Balance as at the beginning of the year	-	-
Add: Share premium on equity shares issued during the year	192.00	-
Balance as at the end of the year	192.00	-
<b>(D) Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	5,016.33	3,837.63
Add: Profit / (Loss) for the year	1,512.61	1,328.74
Less: Transfer to General Reserve	(150.00)	(150.00)
Less: Provision for Preference share dividend	(0.04)	(0.04)
Less: Dividend - Equity Shares	(135.06)	-
Balance as at the end of the year	6,243.84	5,016.33
<b>TOTAL</b>	<b>7,755.84</b>	<b>6,186.33</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 4 LONG TERM BORROWINGS

	As at 31.03.2025 (₹ in lakhs)		As at 31.03.2024 (₹ in lakhs)	
	Non Current	Current	Non Current	Current
<b>(a) Secured loans</b>				
Term Loans :				
From Banks	632.00	130.80	636.93	169.21
<b>(b) Unsecured loans</b>				
From Directors	250.00	-	450.00	-
<b>Total</b>	<b>882.00</b>	<b>130.80</b>	<b>1,086.93</b>	<b>169.21</b>

#### I Term Loan are secured by :

- (i) Term loans (Emergency credit line facility) from Banks outstanding NIL (Previous year - ₹ 116.14 Lakhs) are guaranteed by National Credit Guarantee Trustee Company Ltd of Government of India Under Emergency Credit Line Guarantee Scheme shall rank second parri passu charge with the existing credit facilities .
- (ii) Term loan from (for 2.80 MW Roof top Solar Project) from Bank outstanding of ₹ 762.80 Lakhs (Previous year - ₹ 690.00 Lakhs ) is secured by exclusive charge on the assets created for the 2.8 MW solar power generation plant at Udumalpet factory.

#### II The Maturity Pattern of Loans are as set out below:

(₹ in lakhs)

	Maturity Pattern		
	Within One Year	2-5 Years	Beyond 5 Years
a) Term Loans - Secured	130.80	523.20	108.80
b) Unsecured Loans	-	250.00	-

#### III Rate of Interest:

a) Term loans - Secured	9.90%	Previous year 9.50%
b) Unsecured Loans	7.00%	Previous year 7.00%

### 5 DEFERRED TAX LIABILITY (NET)

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>(a) Deferred Tax Liabilities</b>		
Difference of companies act and income tax act depreciation	864.40	848.83
<b>(b) Deferred Tax Asset</b>		
Other fiscal allowances	47.94	46.60
<b>Net Deferred Tax Liability (a)-(b)</b>	<b>816.46</b>	<b>802.23</b>

### 6 SHORT TERM BORROWINGS

<b>(a) Secured Loans</b>		
Loan repayable on demand		
From Banks - Working Capital facilities	2429.70	2389.47
Current maturities of long-term loan	130.80	169.21
<b>(b) Unsecured Loans</b>		
Inter-Corporate Deposit	305.00	140.00
<b>Total</b>	<b>2865.50</b>	<b>2698.68</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- i Working Capital credit facilities from Banks are secured by pari passu first charge by way of hypothecation of movable assets and mortgage of all immovable assets, both present and future. Further secured by personal guarantee of Shri B.K.Patodia, Shri Umang Patodia and Shri Ankur Patodia and pledge of equity shares held by them in the Company aggregating 30%(13,50,693 Equity shares).
- ii Interest on Inter-Corporate Deposit is 16.00% p.a. (Previous year 16.00% p.a.)

### 7 TRADE PAYABLES

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
i total outstanding dues of micro, small and medium enterprises	336.75	1,284.20
ii total outstanding dues of creditors other than Micro, Small and Medium enterprises.	3,469.14	1,136.40
<b>Total</b>	<b>3,805.89</b>	<b>2,420.60</b>

Particulars	Outstanding for following periods from due date of Payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i MSME	336.75	-	-	-	-	336.75
ii Others	776.97	2,683.40	7.44	1.22	0.11	3,469.14
i MSME (Previous Year)	1,284.20	-	-	-	-	1,284.20
ii Others (Previous Year)	308.19	626.86	30.34	1.64	169.37	1,136.40

### Details of Dues to Micro and Small Enterprises defined under the Micro, Small and Medium Enterprises Act, 2006.

Particulars		As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
a.	The principal amount due thereon remaining unpaid as on the Balance sheet date	336.75	1284.20
b.	Interest paid along with the amount of the payment during the year	Nil	Nil
c.	Interest due and payable but without adding the interest specified in the abovementioned act.	Nil	Nil
d.	Interest accrued and remaining unpaid at the end of the year.	Nil	Nil
e.	Amount of interest remaining due and payable in subsequent years, and such interest actually paid to and deductible expenditure under section 23 of the said Act.	Nil	Nil

### 8 OTHER CURRENT LIABILITIES

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
Interest accrued on loans	23.36	20.98
Advance from customers	189.93	179.16
Statutory and other dues payable	28.08	16.92
Expenses payable	421.91	1,259.49
<b>Total</b>	<b>663.28</b>	<b>1,476.55</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 9 SHORT-TERM PROVISIONS

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
Provision for proposed preference share dividend	0.04	0.04
Provision for current tax (Net of Advance Tax and TDS)	400.52	234.07
<b>Total</b>	<b>400.56</b>	<b>234.11</b>

### 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakhs)

Description	Gross Block					Depreciation/Amortisation					Net Block	
	As at 31.03.2024	Addition	Adjustments	Deletion	As at 31.03.2025	As at 31.03.2024	For the Year	Adjustments	On Deletion	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
<b>A Property, plant and equipment</b>												
Land (Freehold)	122.75			30.74	92.01						92.01	122.75
Building	1,939.76	28.46		269.40	1,698.82	1,136.57	59.71		206.40	989.89	708.94	803.19
Plant and Equipment	9,566.10	251.50	1,106.28	33.90	8,677.42	6,057.05	341.68	870.18	48.22	5,480.33	3,197.09	3,509.06
Roof Top Solar Plant	932.28	168.13		-	1,100.41	0.06	25.15		-	25.21	1,075.20	932.22
Office Equipment	112.38	-		0.40	111.98	103.41	2.95		0.31	106.05	5.93	8.97
Furniture and Fixtures	62.02	1.70		2.09	61.63	58.81	2.47		2.02	59.27	2.36	3.21
Vehicles	115.17	39.26		2.90	151.53	109.38	8.92		2.76	115.55	35.98	5.79
<b>Total A</b>	<b>12,850.46</b>	<b>489.06</b>	<b>1,106.28</b>	<b>339.44</b>	<b>11,893.81</b>	<b>7,465.28</b>	<b>440.89</b>	<b>870.18</b>	<b>259.71</b>	<b>6,776.29</b>	<b>5,117.52</b>	<b>5,385.19</b>
Previous year end (i)	11,602.27	1,248.20		-	12,850.47	7,056.09	409.18		-	7,465.27	5,385.20	4,546.18
<b>B Intangible assets</b>												
Computer Software	104.10		104.10		-	104.10	-	104.10		-	-	3.51
<b>Total B</b>	<b>104.10</b>		<b>104.10</b>		<b>-</b>	<b>104.10</b>	<b>-</b>	<b>104.10</b>		<b>-</b>	<b>-</b>	<b>3.51</b>
Previous year end (iii)	104.10				104.10	100.59	3.51			104.10	-	12.04
<b>Total A+B</b>	<b>12,954.56</b>	<b>489.06</b>	<b>1,210.38</b>	<b>339.44</b>	<b>11,893.81</b>	<b>7,569.38</b>	<b>440.89</b>	<b>974.28</b>	<b>259.71</b>	<b>6,776.29</b>	<b>5,117.52</b>	<b>5,388.70</b>
Previous year end (i) to (iii)	11,706.37	1,248.18		-	12,954.55	7,156.68	412.69		-	7,569.38	5,385.19	4,549.69
<b>C Capital Work-in Progress</b>												
Less than one year	16.02	56.71		(16.02)	56.71						56.71	16.02
Previous year end	-	1,136.97		(1,136.97)	16.02						-	1.26

**Note:** There was a fire accident at the company's plant on 21.11.2024 and certain Property plant and Equipment (PPE) and some part of Inventory were damaged in the fire. The company has already lodged claim with Insurance company for reimbursement of replacement cost of PPE damaged in the fire. Carrying cost of damaged PPE was shown under Adjustment column in the above schedule.

### 11 NON CURRENT INVESTMENTS

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>LONG TERM INVESTMENTS - At cost</b>		
<b>In Equity instruments - Non -Trade (unquoted)</b>		
6,74,286 Equity shares of ₹ 10 each in M/s Gamma Green Power Private Limited as wind power captive user.	67.43	67.43
4,50,000 Equity shares of ₹ 10 each in M/s Velan Infra Projects Private Limited as solar power captive user.	45.00	45.00
6,00,000 Equity shares of ₹ 10 each in M/s Bijlee Kandasamy Private Limited as solar power captive user.	60.00	60.00

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
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### In Government Securities

Non-Trade (unquoted)

National Savings Certificates (Lodged with statutory authorities) 0.36 0.36

**Total** 172.79 172.79

### 12 LONG TERM LOANS AND ADVANCES

(Unsecured and considered good)

Minimum Alternate Tax Credit entitlement 61.63 183.61

**Total** 61.63 183.61

### 13 OTHER NON-CURRENT ASSETS

Security Deposits 343.22 361.71

**Total** 343.22 361.71

### 14 INVENTORIES

Stores, Spares and Packing Materials 20.19 18.65

Raw Materials 2429.15 1113.98

Work-in-Process 651.10 460.90

Finished Goods 1631.85 1325.94

Waste 16.82 11.52

**Total** 4749.11 2930.99

### 15 TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

Doubtful debts 8.71 26.55

Less: Provision for Doubtful debts 8.71 26.55

- -

Undisputed Trade Receivables 5,529.26 5,333.11

**Total** 5,529.26 5,333.11

Particulars		Outstanding for following periods from due date of Payment						Total
		Not Due	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i	Undisputed Trade Receivables-considered good	1,229.90	4,281.93	-	16.05	1.38	-	5529.26
	<b>Previous Year</b>							
i	Undisputed Trade Receivables-considered good	731.93	4,589.21	10.43	1.54	-	-	5333.11

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 16 CASH AND BANK BALANCES

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>Cash and cash equivalents</b>		
Cash in hand	1.07	3.14
Balances with banks in current accounts	124.74	40.48
<b>Other bank balances</b>		
Margin Money and other Deposits	558.02	427.72
<b>Total</b>	<b>683.83</b>	<b>471.34</b>

### 17 SHORT TERM LOANS AND ADVANCES

#### *Unsecured and considered good*

Prepaid expenses	84.50	55.75
Other advances	18.90	15.15
Balances with Statutory Authorities	629.34	792.22
<b>Total</b>	<b>732.74</b>	<b>863.12</b>

### 18 OTHER CURRENT ASSETS

Interest accrued on deposits	32.53	7.42
Interest subvention receivable	-	1.99
Export Incentives	224.20	28.37
Insurance claim receivable	344.22	-
<b>Total</b>	<b>600.95</b>	<b>37.78</b>

### 19 REVENUE FROM OPERATIONS

	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>(A) Sale of Products (Net of Tax)</b>		
<b>Finished Goods :</b>		
Exports	16,885.24	19,972.68
Domestic	16,455.95	11,036.24
<b>Traded Goods :</b>		
Exports	7,039.66	4,390.04
<b>Waste Sales :</b>		
Domestic	1,333.20	1,527.68
<b>Net Sales</b>	<b>41,714.05</b>	<b>36,926.64</b>
<b>(B) Other Operating Revenues</b>		
Export Incentives	1,079.90	356.41
Job Work Charges	403.74	729.75
<b>Total (B)</b>	<b>1,483.64</b>	<b>1,086.16</b>
<b>Total (A) + (B)</b>	<b>43,197.69</b>	<b>38,012.80</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 20 OTHER INCOME

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
Interest income	50.05	19.22
Sale of Scrap	17.15	34.29
Lease Rent	6.00	2.37
Interest on Income Tax Refund	-	1.22
<b>Total</b>	<u><u>73.20</u></u>	<u><u>57.10</u></u>

### 21 COST OF MATERIALS CONSUMED

	As at 31.03.2025 (₹ in lakhs)	As at 31.03.2024 (₹ in lakhs)
<b>a Raw materials consumed</b>		
Opening stock	1,113.98	1,989.94
Add: Purchases during the Year	32,029.88	21,683.83
Less: Sale of Cotton	<u>5,212.93</u>	<u>526.65</u>
Less: Closing stock	<u>2,429.15</u>	<u>1,113.98</u>
<b>Sub Total (a)</b>	<u><u>25,501.78</u></u>	<u><u>22,033.14</u></u>
<b>b Packing materials consumed</b>		
Opening stock	13.97	11.05
Add: Purchases during the Year	271.56	294.61
Less: Closing stock	<u>12.48</u>	<u>13.97</u>
<b>Sub Total (b)</b>	<u><u>273.05</u></u>	<u><u>291.69</u></u>
<b>Total (a) + (b)</b>	<u><u>25,774.83</u></u>	<u><u>22,324.83</u></u>

### 22 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS AND WASTE

	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>a Stock at the beginning of the year:</b>		
Finished Goods	1,325.94	1,809.36
Work-in-process	460.90	525.15
Waste	<u>11.52</u>	<u>40.02</u>
<b>Sub Total (a)</b>	<u><u>1,798.36</u></u>	<u><u>2,374.53</u></u>
<b>b Less : Stock at the end of the year:</b>		
Finished Goods	1,631.85	1,325.94
Work-in-process	651.10	460.90
Waste	<u>16.82</u>	<u>11.52</u>
<b>Sub Total (b)</b>	<u><u>2,299.77</u></u>	<u><u>1,798.36</u></u>
<b>(Increase)/Decrease in Stocks (a-b)</b>	<u><u>(501.41)</u></u>	<u><u>576.17</u></u>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 23 EMPLOYEES BENEFITS EXPENSE

	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
Salaries, Wages and Bonus	1,451.87	1,449.46
Contribution to Provident and Other Funds	70.43	96.66
Welfare Expenses	171.06	191.00
<b>Total</b>	<b>1,693.36</b>	<b>1,737.12</b>

### 24 FINANCE COSTS

Interest expenses	618.28	508.03
Other Borrowing Costs	279.61	138.23
Interest other than borrowings	15.75	-
<b>Total</b>	<b>913.64</b>	<b>646.26</b>

### 25 OTHER EXPENSES

Power and Fuel	1,540.09	2,102.56
Repairs & Maintenance - Building	21.18	12.50
Repairs & Maintenance - Plant and Equipment	320.28	532.94
Consumption - Stores and Spares	32.63	34.89
Processing Charges	2,870.35	1,749.79
Rent	76.48	56.35
Insurance	80.16	77.64
Rates and Taxes	30.08	39.65
Commission and Brokerage	425.75	604.48
Other Selling expenses	1,145.17	670.95
Payment to Auditors:		
Audit Fee	2.00	1.00
Tax Audit Fee	0.25	0.25
Loss /(Profit) on Sale/transfer of Property, Plant and Equipment	(620.66)	-
Net loss on foreign currency transaction and translation	44.24	(48.26)
Corporate Social Responsibility Expenses	38.58	23.87
Miscellaneous Expenses	511.07	639.20
<b>Total</b>	<b>6,517.65</b>	<b>6,497.81</b>

### 26 EARNINGS PER SHARE

Net profit as per statement of profit and loss	1512.61	1329.10
Weighted average number of Equity Shares (Face value of ₹ 10 each)	4536721	4502310
Basic and diluted Earnings Per Share-in Rupees	33.34	29.52



# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 27 EMPLOYEE BENEFITS

Particulars		Gratuity (Funded) 2024-2025 (₹ in lakhs)	Gratuity (Funded) 2023-2024 (₹ in lakhs)
<b>A</b>	<b>Expense recognised during the year</b>		
1	Current Service Cost	7.56	10.83
2	Interest cost	7.86	10.16
3	Expected return on plan assets	(3.79)	(3.56)
4	Actuarial Loss/(Gain) during the year	(4.24)	(36.78)
5	Expenses recognised in Profit & Loss account	7.38	(19.35)
<b>B</b>	<b>Actual return on Plan assets</b>		
1	Expected return on plan assets	3.79	3.56
2	Actuarial Gain/(Loss) on Plan assets	-	-
3	Actual return on plan assets	3.79	3.56
<b>C</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present value of the obligation at the year end	116.73	108.35
2	Fair Value of plan assets at the year end	57.91	50.06
3	Funded status - surplus/(deficit)	(59.42)	(58.29)
4	Unrecognised past service cost	-	-
5	Net Asset/(Liability) recognised in the Balance Sheet	(59.42)	(58.29)
<b>D</b>	<b>Change in Present value of the Obligation during the year</b>		
1	Present value of the obligation as at the beginning of year	108.35	140.21
2	Current service cost	7.56	10.83
3	Interest cost	7.86	10.16
4	Benefits paid	(2.79)	(16.07)
5	Actuarial loss/(gain) on obligation	(4.24)	(36.78)
6	Present value of obligation at the year end	116.73	108.35
<b>E</b>	<b>Change in Assets during the year</b>		
1	Fair Value of plan assets at the beginning of the year	50.06	55.80
2	Expected return on plan assets	3.79	3.56
3	Contributions made	6.86	6.76
4	Benefits paid	(2.79)	(16.07)
5	Actuarial Loss/(gain) on plan assets	-	-
6	Fair value of plan assets at the year end	57.91	50.06
<b>F</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	7.25%	7.25%
2	Salary escalation	3.00%	3.00%

# NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

## 28 RELATED PARTY DISCLOSURE

### Disclosure in respect of Related Parties pursuant to Accounting Standard-18

#### (a) List of Related Parties (As identified by the Management)

Related parties with whom company entered in to transactions during the year

##### i Key Management Personnel:

Shri Ankur Patodia - Managing Director

##### ii Relatives of Key Management Personnel:

- 1 Sri. B.K. Patodia Father of Sri Ankur Patodia
- 2 B K Patodia HUF
- 3 Smt.Swati Patodia-Wife of Sri Ankur patodia
- 4 Sri. Umang Patodia Brother of Sri Ankur Patodia

##### iii Enterprises/Entities having relatives of Key Management Personnel Interested:

- 1 GTN Textiles Limited
- 2 Patspin India Limited
- 3 Umang Finance Pvt Limited
- 4 Beekaypee Credit Pvt Ltd
- 5 Patodia Exports and investments Pvt Limited

#### (b) During the year following transactions were carried out with related parties in the ordinary course of business and at arms length:

Nature of Transactions / Balances	Key Management Personnel		Relatives of Key Management Personnel		Enterprises/Entities having relatives of Key Management Personnel	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Sales of Goods					11.33	2.38
Purchase of Goods and Services					204.72	409.86
Rendering Services					96.35	81.31
Receiving Services					1,950.19	986.16
Remuneration paid	36.00	36.00	4.18	4.18		
Sitting Fees			-	0.04		
Interest Paid	17.50	18.59				
Deposits Receipt		200.00				
Deposits Repayment	200.00					
Balances as at year end:						
Amount (Receivable)/Payable					(1108.08)	(988.75)
Loan/Deposit Outstanding	250.00	450.00				
Interest Payable	16.73	0.98			0.00	6.30

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### (c) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties

		Transactions	
		2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
<b>(i)</b>	<b>Sale of goods</b>		
	<b>a) Cotton Yarn</b>		
	i) Patspin India Limited	-	0.52
	<b>b) Store Items</b>		
	i) Patspin India Limited	11.33	1.86
<b>(ii)</b>	<b>Purchase of goods</b>		
	<b>a) Cotton</b>		
	i) Patspin India Limited	-	63.94
	<b>b) Cotton Yarn</b>		
	i) GTN Textiles Limited	24.97	-
	ii) Patspin India Limited		117.87
	iii) Umang Finance Private Limited	65.66	123.42
	iv) Beekeypee Credit Private Limited	108.98	95.54
<b>(iii)</b>	<b>Purchase of waste</b>		
	i) Patspin India Limited	-	5.75
<b>(iv)</b>	<b>Purchase of Packing Material</b>		
	i) Patspin India Limited	-	3.04
<b>(v)</b>	<b>Purchase of Machinery</b>		
	i) Patspin India Limited	-	0.30
<b>(vi)</b>	<b>Purchase of Store items</b>		
	i) Patspin India Limited	1.10	-
<b>(vii)</b>	<b>Purchase of Vehicle</b>		
	i) GTN Textiles Limited	4.01	-
<b>(vii)</b>	<b>Rendering of services</b>		
	<b>a) Rent</b>		
	i) Patspin India Limited	7.08	2.55
	<b>b) Processing Charges</b>		
	i) Patspin India Limited	89.27	78.76
<b>(viii)</b>	<b>Receiving of services</b>		
	<b>a) Rent</b>		
	i) Patspin India Limited	21.24	7.64
	<b>b) Processing Charges</b>		
	i) Patspin India Limited	1,928.95	978.52
<b>(viii)</b>	<b>Remuneration paid</b>		
	Sri. Ankur Patodia (Managing Director)	36.00	36.00
	Smt. Swati Patodia	4.18	4.18
<b>(ix)</b>	<b>Sitting Fees</b>		
	Sri. B.K.Patodia	-	0.02
	Sri. Umang Patodia	-	0.02
<b>(x)</b>	<b>Fixed Deposit Receipt</b>		
	Shri. Ankur Patodia	-	200.00
<b>(xi)</b>	<b>Fixed Deposit Repayment</b>		
	Shri. Ankur Patodia	200.00	-
<b>(xii)</b>	<b>Interest On Fixed Deposit</b>		
	Shri. Ankur Patodia	17.50	18.59

#### Notes:

- i) The related parties have been identified by the Management and relied upon by the auditors.
- ii) No amount has been provided for / written back, pertaining to related parties.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

29 (a) The accounts of Trade receivables, Trade Payables, Loans and Advances and Banks are subject to formal confirmations / reconciliation and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation / adjustments.

29 (b) During the year, a fire accident occurred at the Company's Textile Mill located at Udumalpet, resulting in damage to certain assets and disruption of operations. The Company has lodged an insurance claim, and the final quantification of damages and settlement of the claim will be determined upon completion of the due process with the insurer.

Pending final settlement, the management has considered appropriate adjustments/ disclosures in the financial statements to the extent ascertainable. The Company is also taking necessary steps to restore operations and mitigate the impact of the incident.

30 In term of Accounting Standard-17, the company operates materially only in one business segment viz., Yarn segment and have its production facilities and all other assets located within India. Sales to external customers comprise outside India sales of ₹ 23924.90 Lakhs (Previous year ₹ 24362.72 lakhs) and within India sale of ₹ 12563.92 lakhs (Previous year ₹ 17789.15 Lakhs).

### 31 Lease: Disclosure as required in AS-19.

#### Operational lease:

The lease expenses for cancellable operating leases during the year ended 31<sup>st</sup> March, 2025 is ₹ 76.48 lakhs (Previous year ₹ 56.35 lakhs). The Company's significant leasing arrangements in respect of operating leases for machinery and office premises, which includes cancellable leases generally range between 11 months to 60 months and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent under note 24 of the financial statements.

### 32 CONTINGENT LIABILITY AND COMMITMENTS:

#### A COMMITMENTS

- 1 Outstanding Export Forward Contracts (not in the nature of derivatives) as on 31<sup>st</sup> March 2025 which were entered into for hedging exchange risk arising from foreign currency fluctuations related to highly probable future transactions amount to US\$ 53.62 lakhs (Previous Year US\$ 62.01 lakhs) at average Exchange Rate of ₹ 86.87 / US\$ (Previous year 83.30/US\$) and Euro 11.06 lakh (Previous year 25.00 Lakh) at average exchange rate ₹ 93.02 / Euro (Previous year ₹ 93.29 /Euro). The period covered under these contracts spreads over April 2025 to August 2025 (Previous Year April 2024 to December 2024). The average Exchange Rate applicable for the above period based on exchange rate on 31.03.2025 works out to ₹ 86.07 / US\$ and ₹ 93.16 / Euro (Previous year ₹ 83.04 / US\$ Euro ₹ 91.01), resulting in notional gain of ₹ 41.56 lakhs (Previous year notional gain of ₹ 72.68 lakhs)
- 2 Outstanding Import Forward Contracts (not in the nature of derivatives) as on 31<sup>st</sup> March 2025 which were entered into for hedging exchange risk arising from foreign currency fluctuations related to highly probable future transactions amounting to US\$ 9.27 lakhs (Previous year US\$ 6.29 lakhs) at average exchange rate of ₹ 86.58 / US\$. (Previous year US\$ 82.91) The period covered under these contracts spreads over April to May 2025. (Previous year April 2024) The average Exchange rate applicable for the above period based on exchange rate as on 31.03.2025 works out to ₹ 85.61 / US\$, (Previous year ₹ 82.33/US \$) resulting in notional loss of ₹ 8.99 lakhs (Previous year notional loss of ₹ 3.65 lakhs)

#### B CONTINGENT LIABILITIES

- 1 Contingent Liabilities not provided in respect of :

Disputed amounts of Taxes and duties and other claims not acknowledged as debts:

- a) TANGEDCO has been charging electricity tax @ 5% on Maximum Demand Charge through their monthly bills. This was challenged by Industry Association (SIMA & TASMA) in Hon'ble Supreme Court and Hon'ble Supreme Court has passed interim order on 31.08.2012 not to disconnect power supply till appeal is decided. Liability towards the same ₹ 74.42 Lakhs (Previous Year ₹ 64.88 lakhs).

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- b) TANGEDCO has denied from August 2012 deemed demand benefit available for use of self generated thermal power received through group captive arrangement. This was challenged in Hon'ble Chennai High Court and the Hon'ble High court has given injunction with a condition to TANGEDCO to provide 50% benefit till the matter is decided. Liability towards the same was ₹ 135.35 lakhs. (Previous year ₹ 135.35 lakhs)

### 33 Particulars of un hedged Foreign Currency exposures as at 31 st March 2025 are as given below:

Particulars	Currency	As at 31.03.2025			As at 31.03.2024		
		Amount in lakhs USD	Exchange Rate ₹	Amount (₹ in lakhs)	Amount in lakhs USD	Exchange Rate ₹	Amount (₹ in lakhs)
Accounts Payable	USD	4.30	83.64	359.65	4.19	82.33	344.96

### 34 Net Loss/Gain on Foreign currency transaction and translation

The amount of net loss on foreign currency transaction and translation included in the other expenses amounts to ₹ 44.24 lakhs (Previous year ₹ 48.26 lakhs gain). This includes loss on account of export ₹ 35.48 lakhs (Previous year ₹ 56.36 lakhs profit). loss on account of Import ₹ 8.76 lakhs (Previous year ₹ 8.10 lakhs loss).

### 35 Value of imports on CIF basis

Particulars	Year	
	2024-2025	2023-2024
	(₹ in lakhs)	(₹ in lakhs)
a Raw Materials - Cotton	13,580.49	8,862.61
b Stores	163.09	41.35
<b>Total</b>	<b>13,743.58</b>	<b>8,903.96</b>

### 36 Expenditure in foreign currency

Agents Commission	547.70	349.21
Others	115.85	50.16
<b>Total</b>	<b>663.55</b>	<b>399.37</b>

### 37 Imported and indigenous raw materials, components and spare parts consumed

Particulars	2024-2025 (₹ in lakhs)	Percentage	2023-2024 (₹ in lakhs)	Percentage
<b>a Raw Materials</b>				
Cotton Imported	8,294.60	32.53%	10929.13	49.60%
Cotton Indigenous	5,359.96	21.02%	2845.07	12.94%
Yarn Indigenous	11,847.22	46.46%	8258.94	37.48%
	<u>25,501.78</u>	<b>100.00%</b>	<u>22033.14</u>	<b>100.00%</b>
<b>b Traded Goods (Yarn-Indigenous)</b>	6,434.03		3982.98	
<b>c Packing Materials (Indigenous)</b>	273.05		291.69	
<b>d Stores and Spares</b>				
Imported	33.63	75.13%	36.67	76.56%
Indigenous*	11.13	24.87%	11.23	23.44%
	<u>44.76</u>	<b>100.00%</b>	<u>47.90</u>	<b>100.00%</b>
<b>Total</b>	<b>32,253.62</b>		<b>26355.71</b>	

\*Note Includes HSD Value of ₹ 12.13 lacs (Previous year ₹ 13.01 lacs) Charged to Power & Fuel

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 38 Earnings in foreign currency

Particulars	2024-2025 (₹ in lakhs)	2023-2024 (₹ in lakhs)
FOB Value of Exports (₹ in lakhs)	23,496.60	24,157.01

### 39 Ratios

		2024-2025		2023-2024		% Change
		₹ Lakhs	Ratio	₹ Lakhs	Ratio	
a	Current Assets	12,295.90		9,636.35		
b	Current Liabilities	7,735.23		6,829.94		
	<b>Current Ratio (a/b)</b>		<b>1.59</b>		1.41	13%
c	Total Debt	8,617.23		7,916.87		Note 1
d	Shareholders Equity.	8,614.07		7,036.56		
	<b>Debt-Equity Ratio (c/d)</b>		<b>1.00</b>		1.13	-11%
e	Profit/(Loss) before tax	1,997.90		1,892.04		Note 1
f	Finance Cost	79.50		25.51		
g	Depreciation	440.89		412.69		
h	Net operating Income (e+f+g)	2,518.29		2,330.24		
i	Principal Repayment	203.34		373.39		
j	Interest Payments	79.50		25.51		
k	Total Debt service (i+j)	282.84		398.90		
	<b>Debt Service Coverage Ratio (h/k)</b>		<b>8.90</b>		5.84	52%
l	Profit/(Loss) after tax	1,512.61		1,328.74		Note 2
m	Average Shareholders Equity	7,825.31		6,372.41		
	<b>Return on Equity Ratio (l/m)</b>		<b>0.19</b>		0.21	-7%
n	Sales	43,270.88		38,069.90		Note 1
o	Average Inventory	3840.05		3654.66		
	<b>Inventory Turnover Ratio(n/o)</b>		<b>11.27</b>		10.42	8%
p	Sales	43,270.88		38,069.90		Note 1
q	Average Trade Receivable	5,431.18		4,048.65		
	<b>Trade Receivable Turnover Ratio (p/q)</b>		<b>7.97</b>		9.40	-15%
r	Purchases	38,735.46		25,961.43		Note 1
s	Average Trade Payables	3,113.24		2,348.41		
	<b>Trade Payable Turnover Ratio (r/s)</b>		<b>12.44</b>		11.05	0.13
t	Sales	43,270.88		38,069.90		Note 1
u	Current assets	12,295.90		9,636.35		
v	Current liabilities	7,735.23		6,829.94		
w	Net Assets (u-v)	4,560.67		2,806.41		
	<b>Net Capital Turnover Ratio (t/w)</b>		<b>9.49</b>		13.57	-30%
x	Profit/(Loss) after tax	1,512.61		1,329.10		Note 3
y	Sales	43,270.88		38,069.90		

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

		2024-2025		2023-2024		% Change
		₹ Lakhs	Ratio	₹ Lakhs	Ratio	
	<b>Net Profit Ratio (x/y)</b>		<b>0.03</b>		0.03	0%
z	Profit/(Loss) before tax	<b>1,997.90</b>		1,892.04		
aa	Finance Cost	<b>913.64</b>		646.26		
ab	Earning before Interest and Tax (z+aa)	<b>2,911.54</b>		2,538.30		
ac	Tangible Net Worth	<b>8,614.07</b>		7,036.96		
ad	Total Debt	<b>8,617.23</b>		7,916.47		
ae	Deferred tax liability	<b>816.46</b>		800.37		
af	Capital employed (ac+ad+ae)	<b>18,047.76</b>		15,753.80		
	<b>Return on Capital employed (aa/ag)</b>		<b>0.16</b>		0.16	0%
ag	Return on Investment *					

\*Investment made in M/s Gamma Green Power Private Limited, M/s Velan Infra Projects Pvt Ltd. and M/s Bijlee Kandasamy Pvt Ltd. were as a Captive Power User to procure 3<sup>rd</sup> party wind power / solar power at lower cost.

### Note No 1

The financials and operational ratios have improved during the current financial year mainly due to company achieving improved performance over the previous year.

### Note No 2

Due to improved profitability and lower principal repayment and interest payment on term loans Debt Service Coverage ratio improved during the year.

### Note No 3

Due to higher turnover net capital turnover ratio improved.

## 40 Other Statutory Information

- All title deeds of immovable property are held in the name of the Company and the company does not have any immovable property without Title in its name.
- During the year, the Company has not revalued any of its property, plant and equipment.
- No loan or advances in the nature of loan has been advanced/ granted to any of the Promoters/ Directors/ Key Managerial Personnel (KMP).
- The Company does not hold any Benami Property.
- The quarterly returns filed with the bank disclosing the Current Assets tally with Book of Accounts.

Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24	Inventories and Receivables	80.08	61.37	18.71	Export Receivables and Receivables from related parties are not included for return submitted to Banks as per Bank policy for DP Calculations
Sep-24		97.13	72.46	24.67	
Dec-24		96.06	74.85	21.21	
Mar-25		102.78	76.63	26.15	

- No Bank(s), Financial Institution(s) or any lender has declared the Company as wilful defaulter.
- As per available information, the Company does not have any transactions with the struck off companies.

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

- h. All the charges and satisfaction of charges have been registered with the Registrar of Companies within the stipulated time.
- i. Disclosure regarding compliance with number of layers of companies and compliance with approved scheme(s) of arrangement are not applicable for the year under review.
- j. The Company has not advanced or loaned or invested funds either out of borrowed funds or share premium or any other source or kind of funds to any other person(s) or entity (ies) including foreign entities during the year under review. Further, the Company has not received any fund from any persons or entity(ies) including foreign entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities on behalf of the Funding Party during the year under review.
- k. Since there was no unrecorded transactions in the books of accounts during the year, the requirement of its disclosure does not arise.
- l. During the financial year 2024-2025 Company spent an amount of ₹ 38.58 lac towards CSR expenditure under section 135 of the Companies Act, 2013.
- m. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### 41 Previous year's figures

The Company has reclassified/regrouped previous year's figures to conform to this year's classification.

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Signature to Note 1 to 41

As per our report of even date

**R. MUGUNTHAN**

Chartered Accountant

M. No. 021397

Place : Chennai

Date : 19.07.2025

For and on behalf of the Board of Directors

**ANKUR PATODIA**

Chairman & Managing Director

DIN No. 00003567

Place : Mumbai

Date : 19.07.2025



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