



GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')
CIN : L18101TG1962PLC054323, GSTNo :36AAACG8605N1ZB
Corp : Off : Plot No.29, Nagarjuna Hills,Punjagutta,
Hyderabad - 82. Telangana, INDIA. Phone :+91-40-43407777
Email :sharedept@gtnindustries.com , Website : www.gtnindustries.com
AEO Certificate No. INAAACG8605N1F181

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

REF:GTN: Reg.30/BSE:2023-24

Dated: 26th May, 2023

To

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 26th May, 2023
Ref: Company Scrip Code : 500170

In compliance of Regulation 30 of SEBI (Listing Obligations & Disclosures) Regulations, 2015, We would like to inform you that the Board of Directors of the Company held on 26th May, 2023 considered and Approved Audited Financial Results for the quarter/Year ended 31st March, 2023 along with Audit Report issued by the Statutory Auditors of the Company even date and the Meeting was commenced at 12.50 P.M. and concluded at 14.20 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For GTN INDUSTRIES LIMITED


(P. Prabhakara Rao)
Company Secretary



Independent Auditor's Report

To
The Board of Directors of
GTN Industries Limited

Report on the Audit of the Financial Results**Opinion**

We have audited the accompanying financial results of GTN Industries Limited ("the Company"), for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the 'Act') (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results the give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

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

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Results

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The financial information for the quarter and year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 25, 2022 expressed an unmodified opinion on those audited financial information.

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For Lodha & Co.

FRN: 301051E

Chartered Accountants

Rajendra

Parasmal

Baradiya

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Rajendra Parasmal

Baradiya

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R P Baradiya

Partner

Membership No.: 044101

UDIN: 23044101BGTSHM1092

Place : Mumbai

Date : May 26, 2022

Statement of Assets and Liabilities as at 31st March, 2023
(Rs. in lakhs, unless as otherwise stated)

Particulars		As at 31st March, 2023	As at 31st March, 2022
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	5053	5401
	(b) Capital Work in Progress	553	284
	(c) Intangible assets	-	2
	(d) Income Tax Assets	53	99
	(e) Other Non-Current Assets	886	1024
	TOTAL NON-CURRENT ASSETS (A)	6545	6810
2	CURRENT ASSETS		
	(a) Inventories	4399	11264
	(b) <u>Financial Assets:</u>		
	(i) Trade Receivables	2857	4644
	(ii) Cash and Cash Equivalents	293	323
	(iii) Bank balances other than Cash and Cash Equivalents	161	814
	(iv) Other Financial Assets	35	465
	(c) Other Current assets	1181	2499
	(d) Assets held for Sale	17	5006
	TOTAL CURRENT ASSETS (B)	8943	25015
	TOTAL ASSETS (A+B)	15488	31825
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	1755	1755
	(b) Other Equity	7853	6295
	TOTAL EQUITY (A)	9608	8050
2	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	Borrowings	1942	5407
	(b) Deferred Tax Liabilities (Net)	950	1332
	(c) Provisions	19	6
	TOTAL NON-CURRENT LIABILITIES (B)	2911	6745
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	1194	3483
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1151	4385
	(iii) Other financial liabilities	484	372
	(b) Provision	13	29
	(c) Other Current liabilities	127	8761
	TOTAL CURRENT LIABILITIES (C)	2969	17030
	TOTAL EQUITY AND LIABILITIES	15488	31825

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023
(Rs. in lakhs, unless as otherwise stated)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX		
Adjustments for:	1,557	3,474
Depreciation		
Interest Expense	357	588
Loss/(Gain) on sale of property, plant and equipment	757	1,081
Provision for Doubtful Debts	(12)	1,088
	21	7
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for changes in Working Capital:	2,680	6,238
(Increase)/decrease in Inventories	6,865	(5,333)
(Increase)/decrease in Trade receivables	1,767	(1,897)
(Increase)/decrease in Other bank balances	653	(223)
(Increase)/decrease in Other financial assets	429	3
(Increase)/decrease in Deposits	1,456	(1,103)
Increase/(decrease) in Trade payables	(0)	(7)
Increase/(decrease) in Other financial liabilities	(3,233)	1,298
Increase/(decrease) in Provisions	291	(1,564)
Increase/(decrease) in Other liabilities	(923)	(133)
CASH GENERATED FROM OPERATIONS	(9,015)	4,484
Tax paid (Net of refund)	970	1,762
NET CASH FLOW FROM OPERATING ACTIVITIES	966	(26)
	1,936	1,737
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(829)	(369)
Advance received against Assets Held for Disposal	-	4,397
Proceeds from sale of Property, Plant and Equipment	5,554	1,751
NET CASH USED IN INVESTING ACTIVITIES	4,726	5,778
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of Long Term Borrowings	(3,466)	(1,711)
Repayment of Short Term Borrowings	(2,289)	(4,855)
Interest paid	(936)	(1,210)
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	(6,691)	(7,776)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(30)	(262)
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	323	584
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	293	323

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Notes:

- 1) These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 26th May, 2023.
- 2) Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of Textile Products which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- 3) Exceptional items include the following:

Particulars	(Amount in Rs. in Lakhs)	
	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Loss on account of sale of assets / provision for loss on assets classified as held for sale in respect of Property, Plant and Equipment situated at Medak Unit, Telangana, pursuant to approval of the shareholders and lenders. The assets held for sale have been sold in April, 2022.	-	1089
Right to Recompense paid/provided for payment to lenders on account of exit from Corporate Debt Restructuring ("CDR") Scheme	-	748
Total	-	1837

- 4) The figures of the corresponding quarter/year are not comparable with those of the current quarter/year on account of the sale of Property, Plant and Equipment situated at its Medak Unit in Telangana on 1st May, 2022 resulting in a reduction in the manufacturing capacity and consequent operational activities of the Company.
- 5) The figures of the current quarter and corresponding quarter of the previous year are balancing figures for the full financial year and unaudited published year to date figures upto the third quarter of the current financial year and previous financial year.
- 6) The figures for the corresponding quarter/year have been regrouped and reclassified wherever necessary, to make them comparable with the figures of the current quarter/year.



Place : Hyderabad
Date : 26th May, 2023

**For and on behalf of the Board
GTN Industries Limited**




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**P. Prabhakara Rao
Company Secretary & Compliance Officer
M. Number 8974**

FORM A

(Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015]

1	Name of the Company	GTN Industries Limited
2	Annual financial statements for the year ended	31st March, 2023
3	Type of Audit observation	Un-Modified
4	Frequency of observation	Not Applicable
5	To be signed by CEO/Managing Director	For GTN INDUSTRIES LIMITED  (P. PRABAKARA RAO) Company Secretary
	CFO/DGM (F)	 (V. Raghu Ram)
	Audit Committee Chairman	 (M.R. Vikram)
	Auditor of the company	Digitally signed by Rajendra Parasmal Baradiya Date: 2023.05.26 13:56:35 +05'30'