

Ref. GTNC/19

August 07,2019



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

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

Central Depository Services (I) Ltd.  
Phiroze Jeejeebhoy Towers  
17<sup>th</sup> Floor, Dalal Street  
Mumbai – 400 023

National Securities Depository Ltd.,  
4<sup>th</sup> Floor, A Wing, Trade World  
Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
**Mumbai – 400 013.**

Dear Sirs,

Sub: Outcome of Board Meeting held on 07.08.2019 to approve the statement of Un-audited financial results for the quarter ended 30<sup>th</sup> June,2019

Ref: **GTN TEXTILES LIMITED**

Further to our letter Ref.No.GTNC/19 dated 22<sup>nd</sup> August, 2019, the Board of Directors at their meeting held on 7<sup>th</sup> August, 2019 approved the following: -

1. Resignation by Smt. Pamela Anna Mathew, Woman Independent Director from the Board due to pre-occupation with her business. A copy of her letter of resignation dated 6<sup>th</sup> August 2019 is enclosed.
2. Statement of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June,2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal.

We also enclose copy of Limited Review Report for the quarter ended 30<sup>th</sup> June, 2019 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

3. 14<sup>TH</sup> Annual General Meeting (AGM) of the company will be held on Friday, 20<sup>th</sup> September,2019. Book Closure for the purpose of AGM has been fixed from Monday, 16<sup>th</sup> September,2019 to Friday, 20<sup>th</sup> September,2019 (both days inclusive).
4. Cut off date for determining the eligibility of shareholders to cast their vote through e-voting facility has been fixed on Friday, 13<sup>th</sup> September, 2019,

This is for your information and records.

Thanking you,

Yours faithfully,  
For **GTN TEXTILES LIMITED**

E.K.Balakrishnan  
Company Secretary

Encl:a\

## GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

### MARKETING / HEAD OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India  
Phone : 91-484-2661900, Fax: 91-484-2370812/2661980  
E-mail: cs@gtntextiles.com

### REGISTERED OFFICE :

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-2661000, Fax:91-484-2838585  
E-mail: alw@gtntextiles.com

### CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

To

Board of Directors  
GTN Textiles Ltd

Dear Sirs,

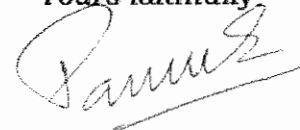
Resignation from the Board

Due to preoccupation with my business, I find it difficult to spare time to be present at the Board Meetings. Therefore I would like to relinquish the directorship in the company. This letter may kindly be treated as my resignation from the Board to be placed for noting at the forthcoming meeting of the Board.

I take this opportunity to convey my respect to other members of the Board and also say that it was a pleasure working with all of you.

Thank You.

Yours faithfully



(PAMELA ANNA MATHEW)

06.08.2019

**GTN TEXTILES LIMITED**  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2019**

(Rs. In lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income:</b>				
	(a) Revenue from operations	3797	3752	3298	14226
	(b) Other income	9	9	10	36
	<b>Total Revenue</b>	<b>3806</b>	<b>3761</b>	<b>3308</b>	<b>14262</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	2136	2276	2337	9039
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	297	216	(536)	(88)
	(d) Employee benefits expense	545	494	551	2111
	(e) Finance Cost	233	179	272	949
	(f) Depreciation and amortization expense	80	80	83	329
	(g) Other expenses	698	678	757	2762
	<b>Total Expenses</b>	<b>3989</b>	<b>3923</b>	<b>3464</b>	<b>15102</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(183)</b>	<b>(162)</b>	<b>(156)</b>	<b>(840)</b>
4	Exceptional Items	8	-	-	4
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(191)</b>	<b>(162)</b>	<b>(156)</b>	<b>(844)</b>
6	Extra Ordinary Items	-	-	-	-
7	<b>Profit / (Loss) before Tax</b>	<b>(191)</b>	<b>(162)</b>	<b>(156)</b>	<b>(844)</b>
	<b>Tax Expense</b>				
	Current Tax (MAT)	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-
	Deferred Tax Charge/(credit)	-	(111)	-	(111)
9	<b>Net Profit / (Loss) after Tax</b>	<b>(191)</b>	<b>(51)</b>	<b>(156)</b>	<b>(733)</b>
10	<b>Other Comprehensive income, net of Income Tax</b>				
	(a) Impact on remeasurement of Employee Benefit	-	50	-	50
	(b) Impact on MTM of Derivatives (Forward Contracts)	1	(4)	(1)	2
	(c) Impact on Revaluation of Land	-	734	-	734
11	<b>Total other Comprehensive Income</b>	<b>1</b>	<b>780</b>	<b>(1)</b>	<b>786</b>
12	<b>Total Comprehensive Income</b>	<b>(190)</b>	<b>729</b>	<b>(157)</b>	<b>53</b>
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	(403)
15	<b>Basic and Diluted earnings per Share (EPS) (not annualized)</b>	<b>(1.64)</b>	<b>(0.44)</b>	<b>(1.34)</b>	<b>(6.30)</b>

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	130	97	199	438
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(103)	(82)	(73)	(511)

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

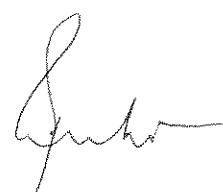
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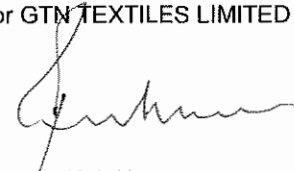
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 E-mail: mumbai@gtntextiles.com  
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Notes:

1. The above Unaudited Standalone Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> August, 2019
2. The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
3. Based on the "Management Approach" as defined in Ind AS 108 – Operating Segments, the Company is engaged in yarn segment and in respect of other business segment viz, Commission Agency, there was no capital employed and also no income or expenses during the quarter.
4. During the previous quarter, the Company has commenced Realty business activity. However as there was no revenue from Realty business activity and the Capital employed in realty business being less than the threshold limit of 10% of the total capital employed of all business segment, Realty business segment is not required as per Ind AS 108.
5. Exceptional items represents VRS amount paid to Workmen.
6. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
7. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director

Place: KOCHI  
Date: 07.08.2019

**GTN TEXTILES LIMITED**

**CIN: L18101KL2005PLC018062**

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Independent Auditor's report on Standalone Unaudited Quarterly Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) -

To the Board of Directors of  
M/s GTN TEXTILES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of M/s GTN TEXTILES LIMITED ('the Company') for the quarter ended 30th June 2019 ('the Statement'), being submitted by Company to the Stock Exchange pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').

This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.U. Krishnan & Co.  
Chartered Accountants  
FRN: 001527S

P K Manoj  
Partner  
M No.207550  
UDIN:



19207550AAAACG3807

Place: Kochi  
Date : August 07, 2019

GTN TEXTILES LIMITED

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2019

(Rs. In lakhs)

SI No	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income:</b>				
	(a) Revenue from operations	3797	3752	3298	14226
	(b) Other income	9	9	10	36
	<b>Total Revenue</b>	<b>3806</b>	<b>3761</b>	<b>3308</b>	<b>14262</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	2136	2276	2337	9039
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	297	216	(536)	(88)
	(d) Employee benefits expense	545	494	551	2111
	(e) Finance Cost	233	179	272	949
	(f) Depreciation and amortization expense	80	80	83	329
	(g) Other expenses	698	678	757	2762
	<b>Total Expenses</b>	<b>3989</b>	<b>3923</b>	<b>3464</b>	<b>15102</b>
3	<b>Profit/(Loss) before Exceptional &amp; Extra-Ordinary items and Tax</b>	<b>(183)</b>	<b>(162)</b>	<b>(156)</b>	<b>(840)</b>
4	Exceptional Items	8	-	-	4
5	<b>Profit / (Loss) before Extra-Ordinary Items and Tax</b>	<b>(191)</b>	<b>(162)</b>	<b>(156)</b>	<b>(844)</b>
6	Extra Ordinary Items	-	-	-	-
7	<b>Profit / (Loss) before Tax and Share of Associate</b>	<b>(191)</b>	<b>(162)</b>	<b>(156)</b>	<b>(844)</b>
8	Share of (Loss) / Profit on Associates	(284)	(18)	(35)	(109)
9	<b>Profit / (Loss) before Tax</b>	<b>(475)</b>	<b>(180)</b>	<b>(191)</b>	<b>(953)</b>
	<b>Tax Expense</b>				
10	Current Tax (MAT)	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-
	Deferred Tax Charge/(credit)	-	(111)	-	(111)
11	<b>Net Profit / (Loss) after Tax</b>	<b>(475)</b>	<b>(69)</b>	<b>(191)</b>	<b>(842)</b>
12	<b>Other Comprehensive income, net of Income Tax</b>				
	(a) Impact on remeasurement of Employee Benefit	-	50	-	50
	(b) Impact on MTM of Derivatives (Forward Contracts)	1	(4)	(1)	2
	(c) Impact on Revaluation of Land	-	734	-	734
	(d) Share of OCI of Associate	4	(112)	(21)	(69)
13	<b>Total other Comprehensive Income</b>	<b>5</b>	<b>668</b>	<b>(22)</b>	<b>717</b>
14	<b>Total Comprehensive Income</b>	<b>(470)</b>	<b>599</b>	<b>(213)</b>	<b>(125)</b>
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164
16	Other Equity (Excluding revaluation reserve)	-	-	-	(2231)
17	<b>Basic and Diluted earnings per Share (EPS) (not annualized)</b>	<b>(4.08)</b>	<b>(0.59)</b>	<b>(1.64)</b>	<b>(7.23)</b>

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	130	97	199	438
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(103)	(82)	(73)	(511)

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

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Note:

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> August, 2019.
2. The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
3. Based on the "Management Approach" as defined in Ind AS 108 – Operating Segments, the Company is engaged in yarn segment and in respect of other business segment viz, Commission Agency, there was no capital employed and also no income or expenses during the quarter
4. During the previous quarter, the Company has commenced Realty business activity. However as there was no revenue from Realty business activity and the Capital employed in realty business being less than the threshold limit of 10% of the total capital employed of all business segment, Realty business segment is not required as per Ind AS 108.
5. Exceptional items represent VRS amount paid to Workmen.
6. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
7. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to conform to the presentation for the current period.

For GTN TEXTILES LIMITED



B.K. PATODIA  
Chairman & Managing Director

Place: KOCHI  
Date: 07.08.2019

**GTN TEXTILES LIMITED**

**CIN: L18101KL2005PLC018062**

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**GTN TEXTILES LIMITED**  
**Extract of Statement of Consolidated Unaudited Financial Results**  
**for the Quarter ended 30<sup>th</sup> June 2019**

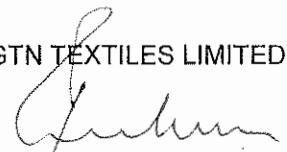
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income from Operations	3806	3761	3308	14262
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(467)	(180)	(191)	(949)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(475)	(180)	(191)	(953)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(475)	(69)	(191)	(842)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(470)	599	(213)	(125)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)	-	-	-	(2231)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-				
	1. Basic	(4.08)	(0.59)	(1.64)	(7.23)
	2. Diluted	(4.08)	(0.59)	(1.64)	(7.23)

Notes:

- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly results available on the stock exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.gtn textiles.com](http://www.gtn textiles.com))
- The Unaudited financial results for the quarter ended 30<sup>th</sup> June, 2019 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> August, 2019.
- Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

Place: KOCHI  
Date: 07.08.2019

For GTN TEXTILES LIMITED  
  
**B.K. PATODIA**  
Chairman & Managing Director

**GTN TEXTILES LIMITED**

**CIN: L18101KL2005PLC018062**

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**INDEPENDENT AUDITORS REVIEW REPORT ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Review Report to  
The Board of Directors,  
**GTN TEXTILES LIMITED,**  
Kochi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GTN TEXTILES LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular")

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
PATSPIN INDIA LIMITED	Associate (In which the company holds 46.21% equity share capital)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results also includes the share of net profit/(loss) after tax of (Rs. 283.63) Lakhs and total comprehensive income / loss of Rs. 4.19 Lakhs for the quarter ended 30<sup>th</sup> June 2019, in respect of an associate, whose interim financial statements / financial information/ financial results have been reviewed by us.

Our conclusion on the Statement is not modified in respect of above matters.

For L.U. Krishnan & Co.  
Chartered Accountants,  
Firm Registration No. 001527S

P K Manoj  
Partner

Membership No. 207550

UDIN: 19207550AAAACH2838

Place : Kochi

Date : August 07, 2019

