



Ref. GTNC/20

July 31,2020

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 31.07.2020 to approve the statement of Audited Financial Results for the quarter and year ended 31st March,2020.

Ref: GTN TEXTILES LIMITED

Further to our letter Ref. No. GTNC/20 dated 23.07.2020 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 31.07.2020 approved the following:

- a) Standalone Audited Financial Results for the quarter and year ended 31st March, 2020 as well as Standalone Statement of Assets & Liabilities and Cash Flow Statement as at 31st March, 2020
- b) Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020 as well as Consolidated Statement of Assets & Liabilities and Cash Flow Statement as at 31st March, 2020 alongwith 'extract of Statement of Consolidated financial results to be published in the news papers.
- c) Auditor's Report on Standalone Financial Results for the Quarter and Year ended 31.03.2020 and Consolidated Financial Results for the Quarter and Year ended 31.03.2020 by Company's Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants.
- d) Declaration pursuant to Regulation 33(3) (d) from the Company
- e) Disclosure of material impact of Covid-19 pandemic pursuant to SEBI Circular dated 20th May 2020 taken on record by the Board of Directors
- f) Appointment of Shri.V N Balakrishnan as an Additional Director pursuant to Section 161 of the Companies Act, 2013. His brief profile is attached herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For **GTN TEXTILES LIMITED**

E K Balakrishnan
Company Secretary

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

MARKETING / HEAD OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-3928300, Fax: 91-484-2370812/3928380
E-mail: cs@gtntextiles.com

REGISTERED OFFICE :

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India
Phone: 91-484-3080100, 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

ISO 9001 : 2015 / 14001 : 2015 Certified

GTN TEXTILES LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Audited)
1	Income:					
	(a) Revenue from operations	2927	2826	3752	13100	14226
	(b) Other income	12	11	9	40	36
	Total Revenue	2939	2837	3761	13140	14262
2	Expenses:					
	(a) Cost of materials consumed	1429	1781	2276	7164	9039
	(b) Purchases of stock-in-trade					-
	(c) Changes in inventories of finished goods, work in progress and waste	420	(88)	216	965	(88)
	(d) Cost of land, plot and other costs incurred during the year	-	90	-	187	
	(e) Employee benefits expense	456	514	494	2070	2111
	(f) Finance Cost	177	218	179	858	949
	(g) Depreciation and amortization expense	82	79	80	322	329
	(h) Other expenses	624	656	678	2710	2762
	Total Expenses	3188	3250	3923	14276	15102
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(249)	(413)	(162)	(1136)	(840)
4	Exceptional Items	11	-	-	27	4
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(260)	(413)	(162)	(1163)	(844)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(260)	(413)	(162)	(1163)	(844)
8	Tax Expense					
	Current Tax (MAT)					
	MAT Credit (entitlement /Utilization)					
	Deferred Tax Charge/(credit)	(290)		(111)	(290)	(111)
9	Net Profit / (Loss) after Tax	30	(413)	(51)	(873)	(733)
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	(15)		50	(15)	50
	(b) Impact on MTM of Derivatives (Forward Contracts)	(32)	3	(4)	(23)	2
	(c) Impact on Revaluation of Land	-	-	734	-	734
11	Total other Comprehensive Income	(47)	3	780	(38)	786
12	Total Comprehensive Income	(17)	(410)	729	(911)	53
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)				(1147)	(403)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	0.25	(3.55)	(0.44)	(7.50)	(6.30)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	10	(116)	97	44	438
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(167)	(334)	(82)	(814)	(511)

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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GTN TEXTIELS LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

(Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12137	12451
	(b) Capital Work in Progress	-	28
	(c) Other Intangible Assets	26	3
	(d) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	769	479
	(f) Current Tax Assets (net)	35	72
B	Current Assets		
	(a) Inventories	2669	4297
	(b) Financial Assets		
	i) Trade Receivables	1096	1414
	ii) Cash and Cash equivalents	526	60
	iii) Bank balances	146	197
	iv) Other Financial Assets	17	12
	(c) Other Current Assets	439	573
	TOTAL ASSETS	19834	21560
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	8225	9142
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	418	383
	(b) Other non-current liabilities	327	263
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	6008	5190
	ii) Trade Payables	3197	4816
	iii) Other Financial Liabilities	186	103
	(b) Other Current Liabilities	183	386
	(c) Provisions	126	113
	TOTAL-EQUITIES AND LIABILITIES	19834	21560



GTN TEXTILES LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

(Rs. In Lacs)

	Particulars	Year ended	
		As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1136)	(841)
	Adjustment for:		
	Depreciation and Amortization expenses:	323	329
	Profit / (loss) on sale/ disposal / Discarded of Property plant and Equipment's (Net)	0	(16)
	Exchange diff (net)	1	2
	Gain / (loss) on Other Comprehensive Income	(43)	69
	Finance Cost	749	810
	Interest Income	(30)	(23)
	Operating Profit before Working Capital Changes	(136)	330
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(1619)	(457)
	Increase / (Decrease) in Other current liabilities	(57)	222
	Increase / (Decrease) in Provision for employee benefit	12	(8)
	(Increase) / Decrease in Trade receivables.	317	(193)
	(Increase) / Decrease in Inventories	1628	880
	(Increase) / Decrease in Other Current Assets	129	(88)
	(Increase) / Decrease in Balance in Margin Money/ Deposit	51	83
	Cash Generated from Operations	325	769
	Income taxes paid (net)	37	(4)
	Net Cash generated from operations before exceptional items	362	765
	Less: Exceptional items	27	4
	Net Cash generated from operating activities (A)	335	761
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(4)	(54)
	Proceeds from sale of property, Plant and Equipment	1	525
	Interest Income	29	23
	Net Cash generated/(used) from / in investing activities (B)	26	494
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(1)	(164)
	Increase /(Decrease) in Short term borrowings	447	(451)
	Interest and other borrowing cost paid	(749)	(810)
	Inter corporate Deposits / Loans (net)	407	210
	Net Cash generated/(used) from / in financing activities (C)	104	(1215)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	465	40
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	61	21
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	526	61



GTN TEXTILES LIMITED

Annexure IV

Standalone Segment wise Revenue, Results and Capital Employed



GTN
TEXTILES

(Rs. In lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Net sales/ income)					
(a) Yarn	2927	2705	3752	12868	14226
(b) Realty	-	121	-	232	-
Total	2927	2826	3752	13100	14226
Less: Inter segment Revenue	-	-	-	-	-
Net sales / Income from operations	2927	2826	3752	13100	14226
2 Segment Results (Profit (+) / Loss (-) before tax and interest)					
(a) Yarn	(95)	(237)	8	(390)	69
(b) Realty	-	31	-	45	-
Total	(95)	(206)	8	(345)	69
Less: (i) Interest	177	218	179	858	949
(ii) Other Un-allocable Expenditure net off					
Add: (i) Un-allocable income	12	11	9	40	36
Total Profit before Tax	(260)	(413)	(162)	(1163)	(844)
3 Segment Assets					
(a) Yarn	19598	20503	21147	19598	21147
(b) Realty	236	236	413	236	413
Total Assets	19834	20739	21560	19834	21560
4 Segment Liabilities					
(a) Yarn	10439	11327	11158	10439	11158
(b) Realty	6	-	96	6	96
Total Liabilities	10445	11327	11254	10445	11254
5 Capital Employed (Segment Assets – Segment Liabilities)					
(a) Yarn	9159	9176	9989	9159	9989
(b) Realty	230	236	317	230	317
Total Capital Employed	9389	9412	10306	9389	10306

Notes:

- The audited financial results for the quarter ended 31st March 2020 and year to date results for the period 01 April 2019 to 31 March 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 31st July 2020.
- In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended 31st March 2020.
- Exceptional items represent VRS amount paid to Workmen.
- In view of the lock down declared across the Country by the Central/State Governments due to Covid-19 Pandemic during the second half of March 2020, the Company's operations were adversely impacted. The operations have since resumed in a phased manner during May 2020 in accordance with the guidelines issued by the relevant Regulatory Authorities with regard to adhering of social distancing and following prescribed hygiene standards. The company continues to comply with such guidelines from time to time. The Management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditors.
- Previous Quarter/year's figures have been rearranged /recast wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED



B K Patodia
Chairman & Managing Director
DIN No: 00003516
Place: Mumbai
Date: 31.07.2020



GTN TEXTILES LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Rs in lacs

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Audited)
1	Income:					
	(a) Revenue from operations	2927	2826	3752	13100	14226
	(b) Other income	12	11	9	40	36
	Total Revenue	2939	2837	3761	13140	14262
2	Expenses:					
	(a) Cost of materials consumed	1429	1781	2276	7164	9039
	(b) Purchases of stock-in-trade					-
	(c) Changes in inventories of finished goods, work in progress and waste	420	(88)	216	965	(88)
	(d) Cost of land, plot and other costs incurred during the year	-	90	-	187	-
	(e) Employee benefits expense	456	514	494	2070	2111
	(f) Finance Cost	177	218	179	858	949
	(g) Depreciation and amortization expense	82	79	80	322	329
	(h) Other expenses	624	656	678	2710	2762
	Total Expenses	3188	3250	3923	14276	15102
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(249)	(413)	(162)	(1136)	(840)
4	Exceptional Items	11	-	-	27	4
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(260)	(413)	(162)	(1163)	(844)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax and share of Associate	(260)	(413)	(162)	(1163)	(844)
8	Share of (Loss) / Profit on Associate	-	-	(18)	(137)	(109)
9	Profit / (Loss) before Tax	(260)	(413)	(180)	(1300)	(953)
10	Tax Expense					
	Current Tax (MAT)					
	MAT Credit (entitlement /Utilization)					
	Deferred Tax Charge/(credit)	(290)		(111)	(290)	(111)
11	Net Profit / (Loss) after Tax	30	(413)	(69)	(1010)	(842)
12	Other Comprehensive Income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	(15)		50	(15)	50
	(b) Impact on MTM of Derivatives (Forward Contracts)	(32)	3	(4)	(23)	2
	(c) Impact on Revaluation of Land	-	-	734	-	734
	(d) Share of OCI of Associate	-		(112)	-	(69)
13	Total other Comprehensive Income	(47)	3	668	(38)	717
14	Total Comprehensive Income	(17)	(410)	599	(1048)	(125)
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
16	Other Equity (Excluding revaluation reserve)				(3111)	(2231)
17	Basic and Diluted earnings per Share (EPS) (not annualized)	0.25	(3.55)	(0.59)	(8.67)	(7.23)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	10	(116)	97	44	438
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(167)	(334)	(82)	(814)	(511)

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GTN TEXTILES LIMITED

 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020
 (Rs. In Lacs)

	Particulars	Year ended	
		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12137	12451
	(b) Capital Work in Progress	-	28
	(c) Other Intangible Assets	26	3
	(d) Financial Assets		
	i) Investments	1	137
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	769	479
	(f) Current Tax Assets (net)	35	72
B	Current Assets		
	(a) Inventories	2669	4297
	(b) Financial Assets		
	i) Trade Receivables	1096	1414
	ii) Cash and Cash equivalents	526	60
	iii) Bank balances	146	197
	iv) Other Financial Assets	17	12
	(c) Other Current Assets	439	573
	TOTAL ASSETS	17870	19732
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	6261	7314
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	418	383
	(b) Other non-current liabilities	327	263
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	6008	5190
	ii) Trade Payables	3197	4816
	iii) Other Financial Liabilities	186	103
	(b) Other Current Liabilities	183	386
	(c) Provisions	126	113
	TOTAL-EQUITIES AND LIABILITIES	17870	19732



GTN TEXTILES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2020

(Rs. In Lacs)

	Particulars	Year ended	
		As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1136)	(841)
	Adjustment for:		
	Depreciation and Amortization expenses:	323	329
	Profit /(loss) on sale/ disposal /Discarded of Property plant and Equipment's (Net)	0	(16)
	Exchange diff (net)	1	2
	Gain / (loss) on Other Comprehensive Income	(43)	69
	Finance Cost	749	810
	Interest Income	(30)	(23)
	Operating Profit before Working Capital Changes	(136)	330
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(1619)	(457)
	Increase / (Decrease) in Other current liabilities	(57)	222
	Increase / (Decrease) in Provision for employee benefit	12	(8)
	(Increase) / Decrease in Trade receivables	317	(193)
	(Increase) / Decrease in Inventories	1628	880
	(Increase) / Decrease in Other Current Assets	129	(88)
	(Increase) / Decrease in Balance in Margin Money/ Deposit	51	83
	Cash Generated from Operations	325	769
	Income taxes paid (net)	37	(4)
	Net Cash generated from operations before exceptional items	362	765
	Less: Exceptional items	27	4
	Net Cash generated from operating activities (A)	335	761
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(4)	(54)
	Proceeds from sale of property, Plant and Equipment	1	525
	Interest Income	29	23
	Net Cash generated/(used) from / in investing activities (B)	26	494
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(1)	(164)
	Increase /(Decrease) in Short term borrowings	447	(451)
	Interest and other borrowing cost paid	(749)	(810)
	Inter corporate Deposits / Loans (net)	407	210
	Net Cash generated/(used) from / in financing activities (C)	104	(1215)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	465	40
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	61	21
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	526	61



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

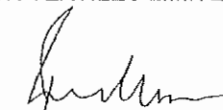
(Rs. In lakhs)

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	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue (Net sales/ income)					
(a) Yarn	2927	2705	3752	12868	14226
(b) Realty	-	121	-	232	-
Total	2927	2826	3752	13100	14226
Less: Inter segment Revenue	-	-	-	-	-
Net sales / Income from operations	2927	2826	3752	13100	14226
2 Segment Results (Profit (+) / Loss (-) before tax and interest					
(a) Yarn	(95)	(237)	(10)	(527)	(40)
(b) Realty	-	31	-	45	-
Total	(95)	(206)	(10)	(482)	(40)
Less: (i) Interest	177	218	179	858	949
(ii) Other Un-allocable Expenditure net off					
Add: (i) Un-allocable income	12	11	9	40	36
Total Profit before Tax	(260)	(413)	(180)	(1300)	(953)
3 Segment Assets					
(a) Yarn	17634	18539	19319	17634	19319
(b) Realty	236	236	413	236	413
Total Assets	17870	18775	19732	17870	19732
4 Segment Liabilities					
(a) Yarn	10439	11327	11158	10439	11158
(b) Realty	6	-	96	6	96
Total Liabilities	10445	11327	11254	10445	11254
5 Capital Employed (Segment Assets – Segment Liabilities)					
(a) Yarn	7195	7212	8161	7195	8161
(b) Realty	230	236	317	230	317
Total Capital Employed	7425	7448	8478	7425	8478

Notes:

- The audited consolidated financial results for the quarter ended 31st March 2020 and year to date results for the period 01 April 2019 to 31 March 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 31st July 2020.
- In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended 31st March 2020.
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For GTN TEXTILES LIMITED



B K Patodia
Chairman & Managing Director
DIN No: 00003516

Date: 31.07.2020
Mumbai

GTN TEXTILES LIMITED
 Extract of Statement of Consolidated Audited Financial Results for the Quarter and Year ended
 31st March 2020

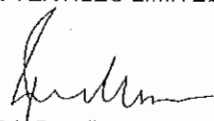
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from Operations	2939	2837	3761	13140	14262
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(249)	(413)	(180)	(1273)	(949)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(260)	(413)	(180)	(1300)	(953)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	30	(413)	(69)	(1010)	(842)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)	(17)	(410)	599	(1048)	(125)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)				(3111)	(2231)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-					
	1. Basic	0.25	(3.55)	(0.59)	(8.67)	(7.23)
	2. Diluted	0.25	(3.55)	(0.59)	(8.67)	(7.23)

Notes:

1. 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 results available on the stock exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.gtntextiles.com)
2. The audited financial results for the quarter ended 31st March 2020 and year to date results for the period 01 April 2019 to 31 March 2020 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 31st July 2020
3. The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the statutory auditors
4. Previous Quarter/year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

For GTN TEXTILES LIMITED


 B. K. Patodia
 Chairman & Managing Director
 DIN No: 00003516

Place: Mumbai
 Date: 31.07.2020

GTN TEXTILES LTD

DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

(Pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR / P/2020/84 dated 20th May 2020)

SNo	Particulars	Disclosures
1.	Impact of the COVID-19 Pandemic on the business	<p>The Company's manufacturing facility at Alwaye, Kerala and offices remained shut from 24th March 2020 due to nationwide lockdown announced by Government and operations resumed w.e.f. 27th May 2020.</p> <p>Revenue, profitability, and Cash flows were severely impacted due to suspension of operations during lock down period and continued to be impacted even post resumption of manufacturing operations also due to constraints in availability of Contract Labour and lower Demand. However, company has been taking all possible measures to mitigate the impact.</p> <p>Due to Kerala Government Order declaring certain wards in Alwaye as containment zone and since our Factory area is falling in one of such containment wards we had to suspend the Manufacturing operations at our plant again from 11th July'20 and is continuing as on the date of this report.</p> <p>Business was disrupted due to forced shut down which impacted the revenue and cash flows of the company.</p>
2.	Ability to maintain operations including the factories / units / off ice spaces functioning and closed down	<p>During the shutdown period no operations could be carried out. The Company has restarted its manufacturing operations gradually as mentioned in sl.no 1 above, with available workforce, adhering to the safety norms prescribed by Governments and could execute exports and domestic orders received. The capacity utilization post resumption was gradual due to constrains in availability of work force and Lower demand</p>
3.	Steps taken to ensure smooth functioning of operations	<p>The Company has been taking utmost care in safety of its staff and work force like sanitization, mandatory social distancing and compulsion to wear mask , thermal scanner to monitor temperature at the entry point, maintaining proper hygiene etc., as per Government regulations in this regard. Supply chain is also being monitored to ensure continued availability of material post restart of operations. During the lockdown period, Contract Workers have returned to their natives and Government has imposed certain restrictions on workforce at Factory / offices with which operations can be carried out post restart. As a result, the operations had to be carried out with available Permanent and Local Labour.</p> <p>Company's Management has been monitoring impact on business regularly and initiated all possible measures to mitigate the adverse impact on Revenue and cash flows. Even contract Labourers who have gone to natives during lock down period, are likely to come back and resume work</p>
4.	Estimation of the future impact of CoVID-19 on operations	<p>Though there were business disruptions due to Covid-19 outbreak, by way of slowing down of demand, reschedulement of customer orders, Labour constraints, reduction in revenues and strain on cash flows, etc., the scenario is expected to attain normalcy gradually from Q4 of FY 2020-21 onwards. Export markets slowly opening up and some of the domestic customers have also restarted their operations in gradual manner, since most of them are dependent on Export orders. There is no long-term business uncertainty is envisaged on account of Covid-19 Epidemic impacting the operations of the company</p>

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

MARKETING / HEAD OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
 Phone : 91-484-3928300, Fax: 91-484-2370812/3928380
 E-mail: cs@gtntextiles.com

REGISTERED OFFICE :

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India
 Phone: 91-484-3080100, 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

ISO 9001 : 2015 / 14001 : 2015 Certified

5.	Details of impact of COVID-19 on our entity:-	
5.1	Capital and Financial Resources	<p>The Company has no Term Loans and Working capital facilities with the Banks remains intact. The Company has availed deferment for payment of Interest on working capital facilities during the moratorium period from 1.03.2020 up to 31.8.2020 as facilitated by the RBI Circular of Covid-19 Regulatory package to overcome liquidity stress.</p> <p>Company has been obtaining extension of due dates from its suppliers for payment of LC dues and seeking extension of payment from Power suppliers and others to tide over the Liquidity stress.</p> <p>Although there are delays in realisation of dues from Customers, with focused efforts dues are being followed up and collected.</p>
5.2	Profitability	<p>Due to lock down, the profitability during 1st Quarter (April to June 2020) has been severely impacted. As the demand from downstream customers (Fabric, Garments) is mainly based on Exports orders, the demand for yarn expected to pick up gradually, Also the availability of contract Labour continue to be a constraint. As a result, the impact on Revenue and Profitability of the Industry / company on account of Covid-19 pandemic is likely to continue till Q3 of FY 2020-21. Export markets are opening-up slowly and some domestic customers have also restarted their operations gradually. We expect the business situation to get normalized from Q4 of FY 2020-21 onwards</p>
5.3	Liquidity Position	<p>Since business disruption continues even post lock down, the Liquidity situation continues to be stressful. However, the Company has taken all possible measures to mitigate its impact</p>
5.4	Ability to service debt and other financing arrangements	<p>The company has no outstanding Term Loan. The Company has availed moratorium for payment of Interest on working capital facilities from 1st March 2020 to 31st August 2020 as facilitated by the RBI Circular on Covid-19 Regulatory package to overcome liquidity stress.</p> <p>The deferred working capital interest during the moratorium period is converted in to FITL and repayable in monthly installments up to 31.3.2021.</p> <p>Al though the Liquidity position is stressful with tight control on overheads and cash flows, also by availing installment facilities from Power suppliers and extension of due dates of LCs by suppliers, the company is able to service its Debts and other financing arrangements</p>
5.5	Internal financial reporting and control	<p>The company's Management is regularly monitoring the cash flows and overhead are being control strictly. Periodical weekly review mechanism is in place to review operations, expeditious collection of Receivables and to ensure order book is sustained</p>
5.6	Demand for products	<p>There is temporary reduction in demand due to lock down and continued Covid-19 impact on our downstream customers. However, the export markets are opening gradually and some of the domestic customers have resumed their operations gradually and started placing orders with us. Contract / migrant Labourers are also expected to return to work. With all this positivity, we expect normalization of business from Q4 of F Y 2020-21 onwards</p>

GTN TEXTILES LIMITED

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For GTN Textiles Limited



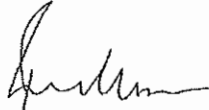
B K Patodia
Chairman & Managing Director
DIN No: 00003516

DECLARATION ON AUDITED FINANCIAL RESULTS

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

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31st March, 2020 which has been approved at the Board meeting held today i.e. 31st July 2020.

For GTN Textiles Limited



B K Patodia
Chairman & Managing Director
DIN No: 00003516

Place : Mumbai
Date 31.7.2020

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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Brief Profile of Shri V.N. Balakrishnan

Shri V.N. Balakrishnan, aged about 74 years, having more than 5 decades of experience in Textile Industry, a qualified Textile Technology Engineer from Govt. Polytechnic, Cannanore. Worked in Various Textile Companies like M/s Meenakshi Mills, Madurai and M/s RBM Mills, Pune. He was in employment with M/s GTN Textiles Ltd. from year 1974 to year 2013 and retired as Plant in Charge, designated as Vice President (Technical). Thereafter, he Continued as Group Technical Advisor till 31st December 2016. He was also actively associated with Textile Research Institutions like ATIRA, SITRA, BTRA and also SIMA



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of GTN TEXTILES LIMITED (the "Company"), for the quarter ended March 31, 2020 and year to date results for the period from April 01, 2019 to March 31, 2020 attached herewith (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results:

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed



standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

4. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 1. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- II. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - IV. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - V. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - VI. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - VII. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. 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.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs. 2668.83 lakhs at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical

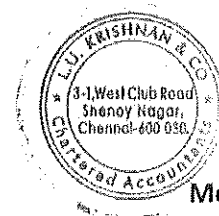


verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial statements.

- ii. The Standalone Financial results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

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



Manoj

P K Manoj
Partner

Membership No.207550

UDIN: 20207550AAAABO5530

Place: Chennai

Date: 31.07.2020



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GTN Textiles Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of GTN Textiles Ltd (the "Parent Company"), and its associate for the quarter ended March 31, 2020 and year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the year end results:

- a) include financial result of the following entity

Patspin India Limited	Associate in which company holds 46.21% stake
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- b) are presented in accordance with the requirements of Regulation 33 Listing Regulations in this regard and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion:

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under



the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Consolidated Financial Results:

3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
4. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
6. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results:

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- vi. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- i. The consolidated Financial Results include the audited Financial Results of one associate, whose Financial Statements/Financial Results/ financial information reflect Associate's share of total assets of Rs. 12,496.34 lakhs as at March 31, 2020, Associate's share of total revenue of Rs. 3080.82 lakhs and Rs.18,271.78 lakhs and Associate's share of total net profit/(loss) after tax of Rs. 56.83 lakhs and Rs. (1109.85) lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by us. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above
- ii. On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories in aggregating to Rs 2668.83 lakhs, at certain locations. Consequently, We have performed alternative audit procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration to selective items" which includes physical verification done by the management during the year and their supporting documents relating to purchases, construction and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these Consolidated financial statements.



- iii. The Consolidated Financial results include the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

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



Manoj

P K Manoj

Partner

Membership No.207550

UDIN: 20207550AAAABP7053

Place: Chennai

Date: 31.07.2020