

Ref. GTNC/2018-19
14.11.2018

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

Kind Attn: Ms. Divya Poojari, Senior Manager

Dear Madam,

Sub: Clarification for Financial results for the quarter and half year
ended 30th September, 2018 - GTNTEX
Ref: Your email dated 13.11.2018 with respect to a quick result
submitted to the Exchange dated 05-Nov-2018 of GTNTEX

This has reference to your email dated 13.11.2018 enclosing your letter ref. No. NSE/LIST/FR/10133 dated 6th November, 2018 with regard to non compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to "segment details not submitted".

We confirm that the Board of Directors at the meeting held on 5th November, 2018 had discussed provisions with regard to IND AS 108 "Operating Segments" and recommended to include in the Notes. However, by an oversight / printing mistake, the note relating to "segment reporting" was inadvertently missed while taking signature of Chairman & Managing Director.

A correct copy of the same is attached herewith for your kind perusal.

We apologise for the inconvenience caused to you in this regard and request you to kindly take on record the correct copies (both Standalone and Consolidated) attached herewith.

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 : 91-484-2661900, 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.
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ISO 9001 : 2015 / 14001 : 2015 Certified

GTN TEXTILES LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

SI No	Particulars	Quarter ended			Half Year ended		(Rs in lacs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
1	Income:						
	(a) Revenue from operations	3494	3298	3484	6792	6738	14279
	(b) Other income	9	10	9	19	15	43
	Total Revenue	3503	3308	3493	6811	6753	14322
2	Expenses:						
	(a) Cost of materials consumed	2114	2337	2033	4451	3932	8037
	(b) Changes in inventories of finished goods, work in progress and waste	123	(536)	(51)	(413)	(248)	(196)
	(c) Employee benefits expense	490	551	601	1041	1134	2277
	(d) Finance Cost	258	272	272	530	510	1060
	(e) Depreciation and amortization expense	82	83	94	165	188	371
	(f) Other expenses	710	757	731	1467	1471	2974
	Total Expenses	3777	3464	3680	7241	6987	14523
3	Profit/(Loss) before Exceptional Items and Tax	(274)	(156)	(187)	(430)	(234)	(201)
4	Exceptional Items	4	-	19	4	34	65
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(278)	(156)	(206)	(434)	(268)	(266)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(278)	(156)	(206)	(434)	(268)	(266)
	Tax Expense						
8	Current Tax (MAT)	-	-	-	-	-	-
	Deferred Tax Charge/(credit)	-	-	-	-	-	(47)
9	Net Profit / (Loss) after Tax	(278)	(156)	(206)	(434)	(268)	(219)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	(5)	39
	(b) Impact on MTM of Derivatives (Forward Contracts)	(20)	(1)	(57)	(21)	(55)	(7)
11	Total other Comprehensive Income	(20)	(1)	(57)	(21)	(60)	32
12	Total Comprehensive Income	(298)	(157)	(263)	(455)	(328)	(187)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
14	Other Equity	-	-	-	-	-	9072
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.39)	(1.34)	(1.77)	(3.73)	(2.30)	(1.88)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	66	199	179	265	464	1230
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(193)	(73)	(93)	(266)	(46)	170

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

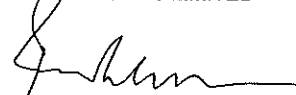
(Rs. In Lacs)

	Particulars	As at 30.09.2018 (Unaudited)	As at 30.09.2017 (Unaudited)	As at 31.03.2018 (Audited)
I	ASSETS			
A	Non-current Assets			
	(a) Property, Plant and Equipment	12772	13281	12927
	(b) Capital Work in Progress	-	4	-
	(c) Other Intangible Assets	4	4	4
	(d) Financial Assets			
	i) Investments	1965	1965	1965
	ii) Other Financial Assets	10	15	9
	(e) Deferred Tax Assets (net)	367	330	367
	(f) Current Tax Assets (net)	72	34	69
B	Current Assets			
	(a) Inventories	4671	4443	4777
	(b) Financial Assets			
	i) Trade Receivables	1280	1481	1221
	ii) Cash and Cash equivalents	210	90	21
	iii) Bank balances	166	232	279
	iv) Other Financial Assets	8	23	24
	(c) Other Current Assets	643	612	466
	TOTAL ASSETS	22167	22514	22129
II	EQUITY AND LIABILITIES			
C	Equity			
	(a) Equity share capital	1164	1164	1164
	(b) Other Equity	8617	8961	9072
D	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	430	707	512
	(b) Other non-current liabilities	279	325	279
	Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	5769	5791	5466
	ii) Trade Payables	5417	5095	5271
	iii) Other Financial Liabilities	177	153	88
	(b) Other Current Liabilities	139	229	156
	(c) Provisions	175	89	122
	TOTAL-EQUITIES AND LIABILITIES	22167	22514	22129

Notes:

1. The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above 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 5th November, 2018.
3. The Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.
4. The Company is mainly engaged in yarn segment in terms of requirements of IND AS 108 "Operating Segments". There was no capital employed and also no income or expenses from the other business segment during the quarter and half year ended 30th September 2018.
5. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the year.
6. Previous quarter/year's figures have been regrouped wherever necessary.

For GTN TEXTILES LIMITED



B.K.PATODIA

CHAIRMAN & MANAGING DIRECTOR

 Place: MUMBAI
 Date: 05.11.2018

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GTN TEXTILES LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

SI No	Particulars	Quarter ended			Half Year ended		(Rs in lacs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
1	Income:						
	(a) Revenue from operations	3494	3298	3484	6792	6738	14279
	(b) Other income	9	10	9	19	15	43
	Total Revenue	3503	3308	3493	6811	6753	14322
2	Expenses:						
	(a) Cost of materials consumed	2114	2337	2033	4451	3932	8037
	(b) Changes in inventories of finished goods, work in progress and waste	123	(536)	(51)	(413)	(248)	(196)
	(c) Employee benefits expense	490	551	601	1041	1134	2277
	(d) Finance Cost	258	272	272	530	510	1060
	(e) Depreciation and amortization expense	82	83	94	165	188	371
	(f) Other expenses	710	757	731	1467	1471	2974
	Total Expenses	3777	3464	3680	7241	6987	14523
3	Profit/(Loss) before Exceptional Items and Tax	(274)	(156)	(187)	(430)	(234)	(201)
4	Exceptional Items	4	-	19	4	34	65
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(278)	(156)	(206)	(434)	(268)	(266)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax and Share of Associate	(278)	(156)	(206)	(434)	(268)	(266)
8	Share of (Loss) / Profit on Associates	(40)	(35)	(18)	(75)	142	(201)
9	Profit / (Loss) before Tax	(318)	(191)	(224)	(509)	(126)	(467)
	Tax Expense						
10	Current Tax (MAT)	-	-	-	-	-	-
	Deferred Tax Charge/(credit)	-	-	-	-	-	(47)
11	Net Profit / (Loss) after Tax	(318)	(191)	(224)	(509)	(126)	(420)
12	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit	-	-	-	-	(5)	39
	(b) Impact on MTM of Derivatives (Forward Contracts)	(20)	(1)	(57)	(21)	(55)	(7)
	(c) Share of OCI of Associate	(21)	(21)	(18)	(42)	(18)	-
13	Total other Comprehensive Income	(41)	(22)	(75)	(63)	(78)	32
14	Total Comprehensive Income	(359)	(213)	(299)	(572)	(204)	(388)
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
16	Other Equity	-	-	-	-	-	7422
17	Basic and Diluted earnings per Share (EPS) (not annualized)	(2.73)	(1.64)	(1.92)	(4.37)	(1.08)	(3.60)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	66	199	179	265	464	1230
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(193)	(73)	(93)	(266)	(46)	170

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

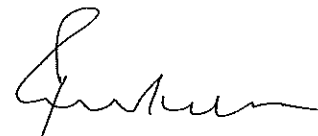
(Rs. In Lacs)

	Particulars	As at 30.09.2018 (Unaudited)	As at 30.09.2017 (Unaudited)	As at 31.03.2018 (Audited)
I	ASSETS			
A	Non-current Assets			
	(a) Property, Plant and Equipment	12772	13281	12927
	(b) Capital Work in Progress	-	4	-
	(c) Other Intangible Assets	4	4	4
	(d) Financial Assets			
	i) Investments	198	640	315
	ii) Other Financial Assets	10	15	9
	(e) Deferred Tax Assets (net)	367	330	367
	(f) Current Tax Assets (net)	72	34	69
B	Current Assets			
	(a) Inventories	4671	4443	4777
	(b) Financial Assets			
	i) Trade Receivables	1280	1481	1221
	ii) Cash and Cash equivalents	210	90	21
	iii) Bank balances	166	232	279
	iv) Other Financial Assets	8	23	24
	(c) Other Current Assets	643	612	466
	TOTAL ASSETS	20400	21189	20479
II	EQUITY AND LIABILITIES			
C	Equity			
	(a) Equity share capital	1164	1164	1164
	(b) Other Equity	6850	7636	7422
D	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	430	707	512
	(b) Other non-current liabilities	279	325	279
	Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	5769	5791	5466
	ii) Trade Payables	5417	5095	5271
	iii) Other Financial Liabilities	177	153	87
	(b) Other Current Liabilities	139	229	156
	(c) Provisions	175	89	122
	TOTAL-EQUITIES AND LIABILITIES	20400	21189	20479

Notes:

1. The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
2. The above 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 5th November, 2018.
3. The Statutory Auditors have carried out a Limited Review of these results pursuant to Clause 33 of SEBI (LODR), 2015.
4. The Company is mainly engaged in yarn segment in terms of requirements of IND AS 108 "Operating Segments". There was no capital employed and also no income or expenses from the other business segment during the quarter and half year ended 30th September 2018.
5. Deferred Tax Asset, if any for the current financial year will be recognized at the end of the year.
6. Previous quarter/year's figures have been regrouped wherever necessary.

For GTN TEXTILES LIMITED



B.K.PATODIA
CHAIRMAN & MANAGING DIRECTOR

Place: MUMBAI
Date: 05.11.2018

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GTN Textiles Limited
Extract of Statement of Consolidated Financial Results for the Quarter and Half year ended 30th September, 2018

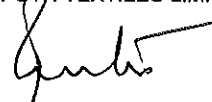
(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income from Operations	3503	3308	3493	6811	6753	14322
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(314)	(191)	(205)	(505)	(92)	(402)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(318)	(191)	(224)	(509)	(126)	(467)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(318)	(191)	(224)	(509)	(126)	(420)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(359)	(213)	(299)	(572)	(204)	(388)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164	1164
7	Other Equity	-	-	-	-	-	7422
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)						
	1. Basic	(2.73)	(1.64)	(1.92)	(4.37)	(1.08)	(3.60)
	2. Diluted	(2.73)	(1.64)	(1.92)	(4.37)	(1.08)	(3.60)

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 and www.bseindia.com) and on Company's website (www.gtn textiles.com)
- The unaudited financial results for the quarter ended 30th September, 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 5th November, 2018
- The Company has adopted Indian Accounting Standards (IND AS) effective 1st April 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

For GTN TEXTILES LIMITED



 B.K. Patodia
 Chairman & Managing Director

 Place: MUMBAI
 Date: 05.11.2018

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