

Ref. GTNC/19

May 21, 2019



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 21.05.2019 to
approve the statement of Audited Financial Results for
the quarter and year ended 31st March, 2019.

Ref: GTN TEXTILES LIMITED

Further to our letter Ref. No. GTNC/19 dated 08.05.2019 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 21.05.2019 approved the following:

- a) Standalone Audited Financial Results for the quarter and year ended 31st March, 2019 as well as Standalone Statement of Assets & Liabilities as at 31st March, 2019
- b) Consolidated Audited Financial Results for the quarter and year ended 31st March, 2019 as well as Consolidated Statement of Assets & Liabilities as at 31st March, 2019.
- c) Auditor's Report on (i) Standalone Financial Results for the Quarter and Year ended 31.03.2019 and Consolidated Financial Results for the Quarter and Year ended 31.03.2019 by Company's Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants.

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 : 91-484-2661900, Fax: 91-484-2370812/2661980
E-mail: cs@gtntextiles.com

REGISTERED OFFICE : Ref. PILC/18

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

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May 21,

GTN TEXTILES LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs in lacs)						
SI No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Income:					
	(a) Revenue from operations	3752	3682	3836	14226	14279
	(b) Other income	9	8	17	36	43
	Total Revenue	3761	3690	3853	14262	14322
2	Expenses:					
	(a) Cost of materials consumed	2276	2312	2060	9039	8037
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	216	109	(40)	(88)	(196)
	(d) Employee benefits expense	494	576	574	2111	2277
	(e) Finance Cost	179	240	265	949	1060
	(f) Depreciation and amortization expense	80	84	88	329	371
	(g) Other expenses	678	617	837	2762	2974
	Total Expenses	3923	3938	3784	15102	14523
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(162)	(248)	69	(840)	(201)
4	Exceptional Items	-	-	3	4	65
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(162)	(248)	66	(844)	(266)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(162)	(248)	66	(844)	(266)
	Tax Expense	-	-	-	-	-
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-
	Deferred Tax Charge/(credit)	(111)	-	(47)	(111)	(47)
9	Net Profit / (Loss) after Tax	(51)	(248)	113	(733)	(219)
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	50	-	44	50	39
	(b) Impact on MTM of Derivatives (Forward Contracts)	(4)	27	(7)	2	(7)
	(c) Impact on Revaluation of Land	734	-	-	734	-
11	Total other Comprehensive Income	780	27	37	786	32
12	Total Comprehensive Income	729	(220)	150	53	(187)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity	-	-	-	9142	9072
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(0.44)	(2.13)	0.97	(6.30)	(1.88)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	97	76	422	438	1230
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(82)	(164)	157	(511)	170

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

(Rs. In Lacs)

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12451	12927
	(b) Capital Work in Progress	28	-
	(c) Other Intangible Assets	3	4
	(d) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	479	367
	(f) Current Tax Assets (net)	72	69
B	Current Assets		
	(a) Inventories	4297	4777
	(b) Financial Assets		
	i) Trade Receivables	1414	1221
	ii) Cash and Cash equivalents	60	21
	iii) Bank balances	197	279
	iv) Other Financial Assets	12	32
	(c) Other Current Assets	573	466
	TOTAL ASSETS	21560	22137
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	9142	9072
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	383	512
	(b) Other non-current liabilities	263	279
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	5190	5466
	ii) Trade Payables	4816	5271
	iii) Other Financial Liabilities	103	95
	(b) Other Current Liabilities	386	156
	(c) Provisions	113	122
	TOTAL-EQUITIES AND LIABILITIES	21560	22137

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Notes:

1. 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 March 31, 2019.
2. The Audited Financial Results for the quarter and year ended 31st March 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 21st May, 2019.
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 and for the year ended 31st March 2019
4. During the current quarter, the company has commenced Realty Business activity. However, as there was no revenue from Realty Business activity and the capital employed in the Realty Business activity being less than the threshold limit of 10% of the total capital employed of all business segments, Realty Business segment reporting is not required as per Ind AS 108.
5. Exceptional items represents VRS amount paid to Workmen.
6. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subject to limited review by the statutory auditors.
7. Previous 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

Place: KOCHI
Date: 21.05.2019

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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Auditor's Report On Quarter and Year ended 31.3.2019 Standalone Financial Results of GTN Textiles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **GTN Textiles Limited**

We have audited the standalone financial results of **GTN Textiles Limited** ('the Company') for the quarter and year ended 31 March, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone financial results have been prepared on the basis of the audited standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information for quarter and year ended 31 March, 2019.

Other Matter:

The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial years which were subject to limited review by us.

Kochi
21.05.2019

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

P.K.Manoj
Partner
M.No. 207550

GTN TEXTILES LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

S N.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	3752	3682	3836	14226	14279
	(b) Other income	9	8	17	36	43
	Total Revenue	3761	3690	3853	14262	14322
2	Expenses:					
	(a) Cost of materials consumed	2276	2312	2060	9039	8037
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	216	109	(40)	(88)	(196)
	(d) Employee benefits expense	494	576	574	2111	2277
	(e) Finance Cost	179	240	265	949	1060
	(f) Depreciation and amortization expense	80	84	88	329	371
	(g) Other expenses	678	617	837	2762	2974
	Total Expenses	3923	3938	3784	15102	14523
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(162)	(248)	69	(840)	(201)
4	Exceptional Items	-	-	3	4	65
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(162)	(248)	66	(844)	(266)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax and Share of Associate	(162)	(248)	66	(844)	(266)
8	Share of (Loss) / Profit on Associates	(18)	(16)	(169)	(109)	(201)
9	Profit / (Loss) before Tax	(180)	(264)	(103)	(953)	(467)
10	Tax Expense	-	-	-	-	-
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-
	Deferred Tax Charge/(credit)	(111)	-	(47)	(111)	(47)
11	Net Profit / (Loss) after Tax	(69)	(264)	(56)	(842)	(420)
12	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	50	-	44	50	39
	(b) Impact on MTM of Derivatives (Forward Contracts)	(4)	27	(7)	2	(7)
	(c) Impact on Revaluation of Land	734	-	-	734	-
	(d) Share of OCI of Associate	(112)	85	3	(69)	-
13	Total other Comprehensive Income	668	112	40	717	32
14	Total Comprehensive Income	599	(152)	(16)	(125)	(388)
15	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
16	Other Equity	-	-	-	7314	7422
17	Basic and Diluted earnings per Share (EPS) (not annualized)	(0.59)	(2.26)	(0.48)	(7.23)	(3.61)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	97	76	422	438	1230
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(82)	(164)	157	(511)	170

GTN TEXTILES LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

(Rs. In Lacs)

	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12451	12927
	(b) Capital Work in Progress	28	-
	(c) Other Intangible Assets	3	4
	(d) Financial Assets		
	i) Investments	137	315
	ii) Other Financial Assets	9	9
	(e) Deferred Tax Assets (net)	479	367
	(f) Current Tax Assets (net)	72	69
B	Current Assets		
	(a) Inventories	4297	4777
	(b) Financial Assets		
	i) Trade Receivables	1414	1221
	ii) Cash and Cash equivalents	60	21
	iii) Bank balances	197	279
	iv) Other Financial Assets	12	32
	(c) Other Current Assets	573	466
	TOTAL ASSETS	19732	20487
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	7314	7422
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	383	512
	(b) Other non-current liabilities	263	279
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	5190	5466
	ii) Trade Payables	4816	5271
	iii) Other Financial Liabilities	103	95
	(b) Other Current Liabilities	386	156
	(c) Provisions	113	122
	TOTAL-EQUITIES AND LIABILITIES	19732	20487

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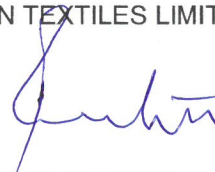
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Notes:

1. 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 March 31, 2019.
2. The Audited Financial Results for the quarter and year ended 31st March 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 21st May, 2019.
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 and for the year ended 31st March 2019
4. During the current quarter, the company has commenced Realty Business activity. However, as there was no revenue from Realty Business activity and the capital employed in the Realty Business activity being less than the threshold limit of 10% of the total capital employed of all business segments, Realty Business segment reporting is not required as per Ind AS 108.
5. Exceptional items represents VRS amount paid to Workmen.
6. The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subject to limited review by the statutory auditors.
7. Previous year's figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation for the current period.

Place: KOCHI
Date: 21.05.2019

For GTN TEXTILES LIMITED



B.K. PATODIA
Chairman & Managing Director

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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Auditor's Report on Quarter and Year ended 31.3.2019 Consolidated Financial Results of GTN Textiles Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **GTN Textiles Limited**

We have audited the consolidated financial results of **GTN Textiles Limited (Parent Company) and its associate** (together referred to as "the Group") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from audited consolidated financial statements, which are the responsibility of the parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

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:

- (i) The Statement includes the results of the following entity:

Patspin India Limited	Associate in which company holds 46.21% stake
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- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the quarter and year ended 31 5 March, 2019.

Other Matter:

The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

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

P.K.Manoj
Partner
M.No. 207550

Kochi
21.05.2019

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, 2019 which has been approved at the Board meeting held today i.e. 21st May, 2019.

For GTN Textiles Limited



B.K. Patodia
Chairman & Managing Director
DIN 00003516

Place : Kochi
Date 21.5.2019

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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GTN TEXTILES LIMITED
Extract of the Statement of Consolidated Financial Results for the Quarter and Year ended
31st March 2019

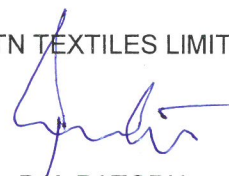
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Total Income from Operations	3761	3690	3853	14262	14322
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(180)	(248)	(100)	(949)	(402)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(180)	(264)	(103)	(953)	(467)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(69)	(264)	(56)	(842)	(420)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	599	(152)	(16)	(125)	(388)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164
7	Other Equity	-	-	-	7314	7422
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-					
	1. Basic	(0.59)	(2.26)	(0.48)	(7.23)	(3.61)
	2. Diluted	(0.59)	(2.26)	(0.48)	(7.23)	(3.61)

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.gtntextiles.com)
- The audited financial results for the quarter ended 31st March, 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 21st May, 2019
- 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.
- Previous 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

Place: KOCHI
Date: 21.05.2019

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

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