Ref. GTNC/19

August 07,2019

GTN TEXTILES

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

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

National Securities Depository Ltd.,
4th 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 30th June,2019

Ref: **GTN TEXTILES LIMITED**

Further to our letter Ref.No.GTNC/19 dated 22nd August, 2019, the Board of Directors at their meeting held on 7th 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 6th August 2019 is enclosed.
2. Statement of Un-Audited Financial Results for the quarter ended 30th 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 30th June, 2019 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.
3. 14TH Annual General Meeting (AGM) of the company will be held on Friday, 20th September,2019. Book Closure for the purpose of AGM has been fixed from Monday, 16th September,2019 to Friday, 20th 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, 13th September, 2019,

This is for your information and records.

Thanking you,

Yours faithfully,
For GTN TEXTILES LIMITED

E.K.Balakrishnan
Company Secretary

Encl:a\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
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E-mail: alw@gtntextiles.com

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43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
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E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

PAMELA ANNA MATHEW

O/E/N
We make electronics work

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

Managing Director, O/E/N India Ltd., P.B. No. 1952, Vyttila, Kochi - 682 019
Phone : (0484) 2301132/2303709/2301504 Res : 2364063/2302483
Fax : (0484) 2302287/2302211/2711891 Email : md@oenindia.com
Web : www.oenindia.com

GTN TEXTILES

GTN TEXTILES LIMITED

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH 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 | Income: | | | | |
| | (a) Revenue from operations | 3797 | 3752 | 3298 | 14226 |
| | (b) Other income | 9 | 9 | 10 | 36 |
| | Total Revenue | 3806 | 3761 | 3308 | 14262 |
| 2 | Expenses: | | | | |
| | (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 |
| | Total Expenses | 3989 | 3923 | 3464 | 15102 |
| 3 | Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax | (183) | (162) | (156) | (840) |
| 4 | Exceptional Items | 8 | - | - | 4 |
| 5 | Profit / (Loss) before Extra-Ordinary Items and Tax | (191) | (162) | (156) | (844) |
| 6 | Extra Ordinary Items | - | - | - | - |
| 7 | Profit / (Loss) before Tax | (191) | (162) | (156) | (844) |
| 8 | Tax Expense | | | | |
| | Current Tax (MAT) | - | - | - | - |
| | MAT Credit (entitlement /Utilization) | - | - | - | - |
| | Deferred Tax Charge/(credit) | - | (111) | - | (111) |
| 9 | Net Profit / (Loss) after Tax | (191) | (51) | (156) | (733) |
| 10 | Other Comprehensive Income, net of Income Tax | | | | |
| | (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 | Total other Comprehensive Income | 1 | 780 | (1) | 786 |
| 12 | Total Comprehensive Income | (190) | 729 | (157) | 53 |
| 13 | Paid-up equity share capital (Face value of Rs 10/- each) | 1164 | 1164 | 1164 | 1164 |
| 14 | Other Equity (Excluding revaluation reserve) | - | - | - | (403) |
| 15 | Basic and Diluted earnings per Share (EPS) (not annualized) | (1.64) | (0.44) | (1.34) | (6.30) |

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**

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www.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 7th 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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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

**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 29th 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:

L.U. KRISHNAN & CO. Chartered Accountants 3-1, West Club Road, Shenoy Nagar, Chennai-600 030

19207550AAAACG3807

Place: Kochi
Date : August 07, 2019

Sam's Nathaneal Tower, # 3-1, West Club Road, Shenoy Nagar, Chennai - 600 030.
Tel : 044 - 2620 9657 / 2620 9410 I Telefax : 044 - 2620 9415
E-mail : lukrishco@gmail.com, ca@lukrishco.com I Website : www.lukrishco.com

GTN TEXTILES

## GTN TEXTILES LIMITED

### CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th 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 | **Income:** | | | | |
| | (a) Revenue from operations | 3797 | 3752 | 3298 | 14226 |
| | (b) Other income | 9 | 9 | 10 | 36 |
| | **Total Revenue** | 3806 | 3761 | 3308 | 14262 |
| 2 | **Expenses:** | | | | |
| | (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 |
| | **Total Expenses** | 3989 | 3923 | 3464 | 15102 |
| 3 | **Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax** | (183) | (162) | (156) | (840) |
| 4 | Exceptional Items | 8 | - | - | 4 |
| 5 | **Profit / (Loss) before Extra-Ordinary Items and Tax** | (191) | (162) | (156) | (844) |
| 6 | Extra Ordinary Items | - | - | - | - |
| 7 | **Profit / (Loss) before Tax and Share of Associate** | (191) | (162) | (156) | (844) |
| 8 | **Share of (Loss) / Profit on Associates** | (284) | (18) | (35) | (109) |
| 9 | **Profit / (Loss) before Tax** | (475) | (180) | (191) | (953) |
| 10 | **Tax Expense** | | | | |
| | Current Tax (MAT) | - | - | - | - |
| | MAT Credit (entitlement /Utilization) | - | - | - | - |
| | Deferred Tax Charge/(credit) | - | (111) | - | (111) |
| 11 | **Net Profit / (Loss) after Tax** | (475) | (69) | (191) | (842) |
| 12 | **Other Comprehensive Income, net of Income Tax** | | | | |
| | (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 | **Total other Comprehensive Income** | 5 | 668 | (22) | 717 |
| 14 | **Total Comprehensive Income** | (470) | 599 | (213) | (125) |
| 15 | Paid-up equity share capital (Face value of Rs 10/- each) | 1164 | 1164 | 1164 | 1164 |
| 16 | Other Equity (Excluding revaluation reserve) | - | - | - | (2231) |
| 17 | Basic and Diluted earnings per Share (EPS) (not annualized) | (4.08) | (0.59) | (1.64) | (7.23) |

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**

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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 7th 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

Place: KOCHI
Date: 07.08.2019

B.K. PATODIA
Chairman & Managing Director

**GTN TEXTILES LIMITED**
**CIN: L18101KL2005PLC018062**

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## GTN TEXTILES LIMITED
## Extract of Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th 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:

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 Quarterly results available on the stock exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.gtntextiles.com)
2. The Unaudited financial results for the quarter ended 30th 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 7th August, 2019.
3. 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

Place: KOCHI
Date: 07.08.2019


**GTN TEXTILES LIMITED**
**CIN: L18101KL2005PLC018062**

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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

## 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 29th 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.



Sam's Nathaneal Tower, # 3-1, West Club Road, Shenoy Nagar, Chennai - 600 030.
Tel : 044 - 2620 9657 / 2620 9410 | Telefax : 044 - 2620 9415
E-mail : lukrishco@gmail.com, ca@lukrishco.com | Website : www.lukrishco.com

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 30th 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