

Ref. GTNC/BM/2020

November 12, 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 12.11.2020 to approve the statement of Un-audited financial results for the quarter and half year ended 30th September, 2020

Ref: **GTN TEXTILES LIMITED**

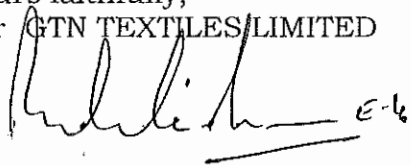
Further to our letter Ref.No.GTNC/BM/2020 dated 4th November, 2020, the Board of Directors at their meeting held on 12th November, 2020 approved Statement of Un-audited financial results for the quarter and half year ended 30th September, 2020 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of the same is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter and half year ended 30th September, 2020 issued by our Statutory Auditors M/s L.U.Krishnan & Co., Chartered Accountants, Chennai.

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
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

ISO 9001 : 2015 / 14001 : 2015 Certified

GTN TEXTILES LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2020
(Rs in lacs)

SI No	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	(a) Revenue from operations	636	1231	3550	1867	7347	13100
	(b) Other income	6	5	8	11	17	40
	Total Revenue	642	1236	3558	1878	7364	13140
2	Expenses:						
	(a) Cost of materials consumed	244	494	1818	738	3954	7164
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and waste	356	436	336	792	633	965
	(d) Cost of land, plot and other costs incurred during the year	-	-	97	-	97	187
	(e) Employee benefits expense	196	290	555	486	1100	2070
	(f) Finance Cost	206	210	230	416	463	858
	(g) Depreciation and amortization expense	78	78	81	156	161	322
	(h) Other expenses	187	267	732	454	1430	2710
	Total Expenses	1267	1775	3849	3042	7838	14276
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(625)	(539)	(291)	(1164)	(474)	(1136)
4	Exceptional Items	4	-	8	4	16	27
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(629)	(539)	(299)	(1168)	(490)	(1163)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax	(629)	(539)	(299)	(1168)	(490)	(1163)
8	Tax Expense						
	Current Tax (MAT)						-
	MAT Credit (entitlement /Utilization)						-
	Deferred Tax Charge/(credit)						(290)
9	Net Profit / (Loss) after Tax	(629)	(539)	(299)	(1168)	(490)	(873)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit						(15)
	(b) Impact on MTM of Derivatives (Forward Contracts)	11	18	5	29	6	(23)
	(c) Impact on Revaluation of Land						-
11	Total other Comprehensive Income	11	18	5	29	6	(38)
12	Total Comprehensive Income	(618)	(521)	(294)	(1139)	(484)	(911)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	-	-	(1147)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(5.40)	(4.63)	(2.57)	(10.03)	(4.21)	(7.50)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(341)	(251)	20	(592)	150	44
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(547)	(461)	(210)	(1008)	(313)	(814)

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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ISO 9001 : 2015 / 14001 : 2015 Certified



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.20

(Rs. In Lacs)

	Particulars	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Audited)
I	ASSETS			
A	Non-current Assets			
	(a) Property, Plant and Equipment	11986	12290	12137
	(b) Capital Work in Progress	-	28	-
	(c) Other Intangible Assets	21	3	26
	(d) Financial Assets			
	i) Investments	1965	1965	1965
	ii) Other Financial Assets	9	9	9
	(e) Deferred Tax Assets (net)	769	479	769
	(f) Current Tax Assets (net)	27	73	35
B	Current Assets			
	(a) Inventories	1298	3873	2669
	(b) Financial Assets			
	i) Trade Receivables	653	1364	1096
	ii) Cash and Cash equivalents	241	95	526
	iii) Bank balances	164	248	146
	iv) Other Financial Assets	12	17	17
	(c) Other Current Assets	434	778	439
	TOTAL ASSETS	17579	21222	19834
II	EQUITY AND LIABILITIES			
C	Equity			
	(a) Equity share capital	1164	1164	1164
	(b) Other Equity	7086	8658	8225
D	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	928	382	418
	(b) Other non-current liabilities	327	263	327
	Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	5611	5494	6008
	ii) Trade Payables	2056	4668	3197
	iii) Other Financial Liabilities	244	150	186
	(b) Other Current Liabilities	45	373	183
	(c) Provisions	118	70	126
	TOTAL-EQUITIES AND LIABILITIES	17579	21222	19834



GTN TEXTILES LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2020

(Rs. In Lacs)

	Particulars	Half Year ended 30.09.2020	Year ended 31.03.2020
		(Unaudited)	(Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1164)	(1136)
	Adjustment for:		
	Depreciation and Amortization expenses:	156	323
	Profit /(loss) on sale/ disposal /Discarded of Property plant and Equipment's (Net)	0	0
	Exchange diff (net)	(7)	1
	Gain / (loss) on Other Comprehensive Income	29	(43)
	Finance Cost	358	749
	Interest Income	(8)	(30)
	Operating Profit before Working Capital Changes	(636)	(136)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(1133)	(1619)
	Increase / (Decrease) in Other current liabilities	(80)	(57)
	Increase / (Decrease) in Provision for employee benefit	(8)	12
	(Increase) / Decrease in Trade receivables	443	317
	(Increase) / Decrease in Inventories	1370	1628
	(Increase) / Decrease in Other Current Assets	10	129
	(Increase) / Decrease in Balance in Margin Money/ Deposit	(18)	51
	Cash Generated from Operations	(52)	325
	Income taxes paid (net)	9	37
	Net Cash generated from operations before exceptional items	(43)	362
	Less: Exceptional items	4	27
	Net Cash generated from operating activities (A)	(47)	335
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(1)	(4)
	Proceeds from sale of property, Plant and Equipment	-	1
	Interest Income	8	29
	Net Cash generated/(used) from / in investing activities (B)	7	26
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(1)	(1)
	Increase /(Decrease) in Short term borrowings	308	447
	Interest and other borrowing cost paid	(358)	(749)
	Inter corporate Deposits / Loans (net)	(195)	407
	Net Cash generated/(used) from / in financing activities (C)	(246)	104
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	286	465
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	526	61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	240	526



GTN TEXTILES LIMITED
Annexure IV

Segment wise Revenue, Results and Capital Employed

(Rs. In lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Net sales/ income)						
(a) Yarn	636	1231	3439	1867	7236	12868
(b) Realty	-	-	111	-	111	232
Total	636	1231	3550	1867	7347	13100
Less: Inter segment Revenue	-	-	-	-	-	-
Net sales / Income from operations	636	1231	3550	1867	7347	13100
2 Segment Results (Profit (+) / Loss (-) before tax and interest						
(a) Yarn	(429)	(334)	(91)	(763)	(58)	(390)
(b) Realty	-	-	14	-	14	45
Total	(429)	(334)	(77)	(763)	(44)	(345)
Less: (i) Interest	206	210	230	416	463	858
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income	6	5	8	11	17	40
Total Profit before Tax	(629)	(539)	(299)	(1168)	(490)	(1163)
3 Segment Assets						
(a) Yarn	17341	19661	20901	17341	20901	19598
(b) Realty	238	236	321	238	321	236
Total Assets	17579	19897	21222	17579	21222	19834
4 Segment Liabilities						
(a) Yarn	9323	11023	11359	9323	11359	10439
(b) Realty	6	6	41	6	41	6
Total Liabilities	9329	11029	11400	9329	11400	10445
5 Capital Employed (Segment Assets – Segment Liabilities)						
(a) Yarn	8018	8638	9542	8018	9542	9159
(b) Realty	232	230	280	232	280	230
Total Capital Employed	8250	8868	9822	8250	9822	9389

Notes:

- 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 12th November, 2020
- The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
- As reported in unaudited financial results for the quarter ended 30th June, 2020, due to Covid-19 pandemic outbreak, after repeated suspension of operations, the manufacturing activities of the company was resumed only on 25th September, 2020 in a phased manner. This has resulted in Lower capacity utilization and impacted the performance of the company for the September'20 Quarter and half year period ended 30.9.2020

As per the current assessment of the Company, there is no material impact on the carrying values of trade receivables, Inventories, and other financial/non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.



4. Due to continued stress in the liquidity position of the company on account of Covid-19 pandemic outbreak, the company has incurred substantial losses. To augment working capital resources, the company has approached its Bankers with a Restructuring Proposal pursuant to RBI Circular dated 6th August 2020. The company has also proposed to sell its non-core assets without affecting the operations of the company to meet the same
6. Exceptional item represents VRS amount paid to Workmen.
7. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
8. 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

Place: KOCHI
Date: 12.11.2020



L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

**To the Board of directors of
GTN Textiles Limited**

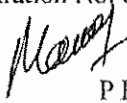
1. We have reviewed the accompanying statement of unaudited standalone financial results of **GTN Textiles Limited** for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
2. 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 analytical procedures 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.
3. During the half year ended on September 30, 2020 the Company has incurred a net loss of Rs.1168.06 lakhs arising because of stoppage operations in view of COVID 19 pandemic and, as of that date, the Company's net liabilities exceeded its total assets by Rs.1122.10 lakhs. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. In case, the Company's proposal for Restructuring of its Debt as per vide RBI's Resolution Framework for Covid-19-related Stress dated 6th August 2020 fructifies, the Company should be able to continue as a going concern in view of future viability of operations, as explained by the management.

Our opinion is not modified in respect of this matter.

4. We draw your attention to the Note No.4 to the financial results regarding the assessment made by Management relating to impact of COVID -19 pandemic on the operations of the company.
5. 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 Indian Accounting Standards (IND AS) 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, read with the circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 0015278




P K Manoj
Partner

Place: Chennai
Date: 12.11.2020

Membership No.207550
UDIN: 20207550AAAACX2578

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

GTN TEXTILES LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.9.2020

(Rs in lacs)

SI No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	(a) Revenue from operations	636	1231	3550	1867	7347	13100
	(b) Other income	6	5	8	11	17	40
	Total Revenue	642	1236	3558	1878	7364	13140
2	Expenses:						
	(a) Cost of materials consumed	244	494	1818	738	3954	7164
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work in progress and waste	356	436	336	792	633	965
	(d) Cost of land, plot and other costs incurred during the year	-	-	97	-	97	187
	(e) Employee benefits expense	196	290	555	486	1100	2070
	(f) Finance Cost	206	210	230	416	463	858
	(g) Depreciation and amortization expense	78	78	81	156	161	322
	(h) Other expenses	187	267	732	454	1430	2710
	Total Expenses	1267	1775	3849	3042	7838	14276
3	Profit/(Loss) before Exceptional & Extra-Ordinary items and Tax	(625)	(539)	(291)	(1164)	(474)	(1136)
4	Exceptional Items	4	-	8	4	16	27
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(629)	(539)	(299)	(1168)	(490)	(1163)
6	Extra Ordinary Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax and share of Associate	(629)	(539)	(299)	(1168)	(490)	(1163)
	Share of (Loss) / Profit on Associate	-	-	-	-	(137)	(137)
7	Profit / (Loss) before Tax	(629)	(539)	(299)	(1168)	(627)	(1300)
	Tax Expense						
8	Current Tax (MAT)						-
	MAT Credit (entitlement /Utilization)						-
	Deferred Tax Charge/(credit)						(290)
9	Net Profit / (Loss) after Tax	(629)	(539)	(299)	(1168)	(627)	(1010)
10	Other Comprehensive income, net of Income Tax						
	(a) Impact on remeasurement of Employee Benefit						(15)
	(b) Impact on MTM of Derivatives (Forward Contracts)	11	18	5	29	6	(23)
	(c) Share of OCI of Associate						-
11	Total other Comprehensive Income	11	18	5	29	6	(38)
12	Total Comprehensive Income	(618)	(521)	(294)	(1139)	(621)	(1048)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164	1164
14	Other Equity (Excluding revaluation reserve)	-	-	-	-	-	(3111)
15	Basic and Diluted earnings per Share (EPS) (not annualized)	(5.40)	(4.63)	(2.57)	(10.03)	(5.38)	(8.67)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	(341)	(251)	20	(592)	150	44
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(547)	(461)	(210)	(1008)	(313)	(814)

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GTN TEXTILES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.20

(Rs. In Lacs)

	Particulars	As at	As at	As at
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
I	ASSETS			
A	Non-current Assets			
	(a) Property, Plant and Equipment	11986	12290	12137
	(b) Capital Work in Progress	-	28	-
	(c) Other Intangible Assets	21	3	26
	(d) Financial Assets			
	i) Investments	0	0	1
	ii) Other Financial Assets	9	9	9
	(e) Deferred Tax Assets (net)	769	479	769
	(f) Current Tax Assets (net)	27	73	35
B	Current Assets			
	(a) Inventories	1298	3873	2669
	(b) Financial Assets			
	i) Trade Receivables	653	1364	1096
	ii) Cash and Cash equivalents	241	95	526
	iii) Bank balances	164	248	146
	iv) Other Financial Assets	12	17	17
	(c) Other Current Assets	434	778	439
	TOTAL ASSETS	15614	19257	17870
II	EQUITY AND LIABILITIES			
C	Equity			
	(a) Equity share capital	1164	1164	1164
	(b) Other Equity	5121	6693	6261
D	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	928	382	418
	(b) Other non-current liabilities	327	263	327
	Current Liabilities			
	(a) Financial Liabilities			
	i) Borrowings	5611	5494	6008
	ii) Trade Payables	2056	4668	3197
	iii) Other Financial Liabilities	244	150	186
	(b) Other Current Liabilities	45	373	183
	(c) Provisions	118	70	126
	TOTAL-EQUITIES AND LIABILITIES	15614	19257	17870



GTN TEXTILES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2020

(Rs. In Lacs)

	Particulars	Half Year ended	Year ended
		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A	Cash Flow from Operating activities		
	Net Profit / (loss) before Tax and exceptional items	(1164)	(1136)
	Adjustment for:		
	Depreciation and Amortization expenses:	156	323
	Profit / (loss) on sale/ disposal / Discarded of Property plant and Equipment's (Net)	0	0
	Exchange diff (net)	(7)	1
	Gain / (loss) on Other Comprehensive Income	29	(43)
	Finance Cost	358	749
	Interest Income	(8)	(30)
	Operating Profit before Working Capital Changes	(636)	(136)
	Changes in working capital:		
	Increase / (Decrease) in Trade Payables	(1133)	(1619)
	Increase / (Decrease) in Other current liabilities	(80)	(57)
	Increase / (Decrease) in Provision for employee benefit	(8)	12
	(Increase) / Decrease in Trade receivables	443	317
	(Increase) / Decrease in Inventories	1370	1628
	(Increase) / Decrease in Other Current Assets	10	129
	(Increase) / Decrease in Balance in Margin Money/ Deposit	(18)	51
	Cash Generated from Operations	(52)	325
	Income taxes paid (net)	9	37
	Net Cash generated from operations before exceptional items	(43)	362
	Less: Exceptional items	4	27
	Net Cash generated from operating activities (A)	(47)	335
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, including working progress and capital advances	(1)	(4)
	Proceeds from sale of property, Plant and Equipment	-	1
	Interest Income	8	29
	Net Cash generated/(used) from / in investing activities (B)	7	26
C	Cash flow from financing activities		
	Repayment of Long term borrowings	(1)	(1)
	Increase / (Decrease) in Short term borrowings	308	447
	Interest and other borrowing cost paid	(358)	(749)
	Inter corporate Deposits / Loans (net)	(195)	407
	Net Cash generated/(used) from / in financing activities (C)	(246)	104
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	286	465
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	526	61
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	240	526



GTN TEXTILES LIMITED
Annexure IV

Consolidated Segment wise Revenue, Results and Capital Employed

(Rs. In lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
1 Segment Revenue (Net sales/ income)						
(a) Yarn	636	1231	3439	1867	7236	12868
(b) Realty	-	-	111	-	111	232
Total	636	1231	3550	1867	7347	13100
Less: Inter segment Revenue	-	-	-	-	-	-
Net sales / Income from operations	636	1231	3550	1867	7347	13100
2 Segment Results (Profit (+) / Loss (-) before tax and interest						
(a) Yarn	(429)	(334)	(91)	(763)	(195)	(527)
(b) Realty	-	-	14	-	14	45
Total	(429)	(334)	(77)	(763)	(181)	(482)
Less: (i) Interest	206	210	230	416	463	858
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income	6	5	8	11	17	40
Total Profit before Tax	(629)	(539)	(299)	(1168)	(626)	(1300)
3 Segment Assets						
(a) Yarn	15376	18553	18936	15376	18936	17634
(b) Realty	238	236	321	238	321	236
Total Assets	15614	18789	19257	15614	19257	17870
4 Segment Liabilities						
(a) Yarn	9323	10775	11359	9323	11359	10439
(b) Realty	6	6	41	6	41	6
Total Liabilities	9329	10781	11400	9329	11400	10445
5 Capital Employed (Segment Assets – Segment Liabilities)						
(a) Yarn	6053	7779	7578	6053	7578	7195
(b) Realty	232	230	280	232	280	230
Total Capital Employed	6285	8009	7858	6285	7857	7425

Notes:

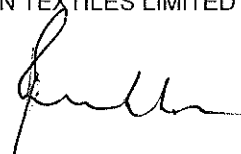
- The above Unaudited Standalone Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th November, 2020
- The Statutory Auditors have carried out a limited Review of these results pursuant to Clause 33 of SEBI (LODR) Regulation 2015.
- As reported in unaudited financial results for the quarter ended 30th June, 2020, due to Covid-19 pandemic outbreak, after repeated suspension of operations, the manufacturing activities of the company was resumed only on 25th September, 2020 in a phased manner. This has resulted in Lower capacity utilization and impacted the performance of the company for the September'20 Quarter and half year period ended 30.9.2020

As per the current assessment of the Company, there is no material impact on the carrying values of trade receivables, inventories, and other financial/non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results.



4. Due to continued stress in the liquidity position of the company on account of Covid-19 pandemic outbreak, the company has incurred substantial losses. To augment working capital resources, the company has approached its Bankers with a Restructuring Proposal pursuant to RBI Circular dated 6th August 2020. The company has also proposed to sell its non-core assets without affecting the operations of the company to meet the same
6. Exceptional item represents VRS amount paid to Workmen.
7. Deferred Tax Assets, if any for the current financial year will be recognized at the end of the year.
8. 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

Place: KOCHI
Date: 12.11.2020



Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
GTN TEXTILES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GTN Textiles Ltd ("the Parent Company") and its share of the net loss and total comprehensive loss of its associate for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Patspin India Limited	Associate in which company holds 46.21% stake
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The consolidated unaudited financial results also include the Group's share of net loss of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2020 as considered in the consolidated unaudited financial results in respect of associate whose interim financial statement have been reviewed by us.

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above 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. During the half year ended on September 30, 2020 the Company has incurred a net loss of Rs.1168.06 lakhs and, arising because of stoppage operations in view of COVID-19 pandemic and, as of that date, the Company's net liabilities exceeded its total assets by Rs.3086.42 Lakhs. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. In case, the Company's proposal for Restructuring of its Debt as per vide RBI's Resolution Framework for Covid-19-related Stress dated 6th August 2020 fructifies, the Company should be able to continue as a going concern in view of future viability of operations, as explained by the management.

Our opinion is not modified in respect of this matter.

7. We draw your attention to the Note No 4. to the financial results regarding the assessment made by Management relating to impact of COVID -19 pandemic on the operations of the company.

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



Manoj

P K Manoj
Partner

Membership No.207550

UDIN:20207550AAAADA5547

Place: Chennai
Date: 12.11.2020

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)

Further to our disclosure of 31st July 2020 and 15th September'20 on the Material Impact of Covid-19 Pandemic, the updated status as on date is given below:

The manufacturing operations have resumed wef 25th September'20. Due to suspension of manufacturing operations for significant period during the 1st half of the Current Financial year on account of Covid-19 pandemic outbreak, the business conditions have become adverse impacting day to day operations and cash flows severely.

The capacity utilization post resumption was gradual due to constrains in availability of work force and Lower demand on account of Lesser consumer spend and Liquidity situation continues to be stressful. However, company's Management has been taking all possible measures to increase capacity utilization, Improve Revenues and mitigate the covid-19 pandemic impact.

As per the current assessment of the Company, there is no material Impact on the carrying values of trade receivables, Inventories, and other financial / non-financial assets as at the reporting date. Given the uncertainties associated with nature, condition and duration of Covid-19, the company will closely monitor any material changes arising out of the future economic conditions. The impact of the pandemic in the subsequent period is highly dependent on the situations as they evolve and hence may be different from that estimated as at the date of approval of these financial results

For GTN TEXTILES LIMITED


E. K. BALAKRISHNAN
Vice President (Corporate Affairs)
& Company Secretary

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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E-mail: mumbai@gtntextiles.com
www.gtntextiles.com

ISO 9001 : 2015 / 14001 : 2015 Certified

GTN TEXTILES LIMITED
Extract of Statement of Consolidated Unaudited Financial Results
for the Quarter and Half Year ended 30th September 2020

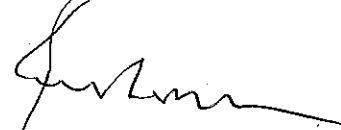
(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	642	1236	3558	1878	7364	13140
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	(625)	(539)	(291)	(1164)	(611)	(1273)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(629)	(539)	(299)	(1168)	(627)	(1300)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(629)	(539)	(299)	(1168)	(627)	(1010)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(618)	(521)	(294)	(1139)	(621)	(1048)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164	1164
7	Other Equity (Excluding revaluation reserve)		-				(3111)
8	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-						
	1. Basic	(5.40)	(4.63)	(2.57)	(10.03)	(5.38)	(8.67)
	2. Diluted	(5.40)	(4.63)	(2.57)	(10.03)	(5.38)	(8.67)

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 above Unaudited financial results for the quarter and half year ended 30th September, 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 12th November, 2020.
- 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: 12.11.2020

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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