

Ref. GTNC/17

May 18,2017

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

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

Dear Sirs,

Sub: Outcome of Board Meeting held on 18.05.2017 to  
approve the statement of Audited Financial Results for  
the quarter and year ended 31<sup>st</sup> March,2017.

Ref: GTN TEXTILES LIMITED

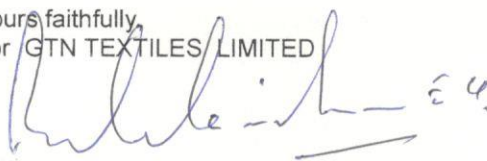
Further to our letter Ref. No. GTNC/17 dated 04.05.2017 and Pursuant to Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their  
meeting held on 18.05.2017 approved the following:

- a) Statement of Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup>  
March,2017.
- b) Standalone Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2017
- c) Audit Report issued by Statutory Auditors, M/s M.S.Jagannathan & Visvanathan, Chartered  
Accountants, Coimbatore.

This is for your information and records.

Thanking you,

Yours faithfully,  
For GTN TEXTILES LIMITED



E K Balakrishnan  
Vice President (Corporate Affairs) & Company Secretary

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

Encl: a \ a

**MARKETING / HEAD OFFICE :**

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

**REGISTERED OFFICE :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-3080100, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2008 / 14001 : 2004 Certified**

GTN Textiles Limited



Standalone Audited financial results for the quarter / year ended 31<sup>st</sup> March, 2017

Particulars	Quarter ended			Year ended (Audited)	
	31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016
<b>Income:</b>					
Revenue from Operations	4013	2767	3174	11363	15292
Other Income	20	9	12	39	37
<b>Total Revenue</b>	<b>4033</b>	<b>2776</b>	<b>3186</b>	<b>11402</b>	<b>15329</b>
<b>Expenses :</b>					
a) Cost of material consumed	2063	1796	1887	6271	8406
b) Purchases of stock in trade	-	-	58	-	854
c) Changes in inventories of finished goods, work in progress and waste	275	(577)	(174)	163	(115)
d) Employee benefit expense	610	544	653	2026	2601
e) Finance Cost	287	223	220	989	931
f) Depreciation and amortization Expense	95	99	104	392	418
g) Other expenses	642	692	784	2270	3225
<b>Total Expenses</b>	<b>3972</b>	<b>2777</b>	<b>3532</b>	<b>12111</b>	<b>16320</b>
<b>Profit / (loss) Before Exceptional &amp; Extra Ordinary Items and Tax</b>	<b>61</b>	<b>(1)</b>	<b>(346)</b>	<b>(709)</b>	<b>(991)</b>
Exceptional Items	46	81	-	166	-
<b>Profit / (loss) Before Extra Ordinary Items and Tax</b>	<b>15</b>	<b>(82)</b>	<b>(346)</b>	<b>(875)</b>	<b>(991)</b>
Extra Ordinary Items	-	-	-	-	-
<b>Profit / (loss) Before Tax</b>	<b>15</b>	<b>(82)</b>	<b>(346)</b>	<b>(875)</b>	<b>(991)</b>
Tax Expense					
Current Tax – MAT	-	-	-	-	-
MAT Credit (entitlement / utilisation)	-	-	37	-	37
Deferred Tax Charge / (credit)	(227)	-	(294)	(227)	(294)
<b>Net Profit After Tax</b>	<b>242</b>	<b>(82)</b>	<b>(89)</b>	<b>(648)</b>	<b>(734)</b>
Paid Up Equity Share Capital (face value of Rs. 10/- each)	1164	1164	1164	1164	1164
Basic and Diluted earnings per share (EPS) (not annualized)	2.08	(0.70)	(0.76)	(5.57)	(6.30)

Additional information on standalone financial results is as follows:

Particulars	Quarter ended			Year ended (Audited)	
	31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016
Profit / (Loss) before Interest, Depreciation, Exceptional items and Tax (PBIDTA)	443	321	(22)	672	358
Profit/ (Loss) after Interest but before Depreciation, Exceptional Items and Tax (PBDDTA)	156	98	(242)	(317)	(573)

**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

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

**REGISTERED OFFICE :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-3080100, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

ISO 9001 : 2008 / 14001 : 2004 Certified

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lakhs)

Particulars		As at 31.03.2017	As at 31.03.2016
A EQUITY AND LIABILITIES		(Audited)	(Audited)
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share Capital		
	i) Equity	1164	1164
	ii) Preference	-	-
(b)	Reserves and Surplus	183	831
(c)	Money received against share warrants-	-	-
	Sub-total – Shareholders' funds	1347	1995
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	968	1418
(b)	Deferred tax liabilities (net)	-	-
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	-	-
	Sub total Non-current liabilities	968	1418
<b>4</b>	<b>Current Liabilities</b>		
(a)	Short-term borrowings	3695	3193
(b)	Trade Payables	4718	4670
(c)	Other current liabilities	1142	2117
(d)	Short term provisions	114	126
	<b>Sub-total – Current Liabilities</b>	9669	10106
	<b>TOTAL – EQUITY AND LIABILITIES</b>	11984	13519
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
(a)	Fixed Assets	4236	4661
(b)	Non-current investments	1965	1965
(c)	Deferred tax Assets (net)	252	25
(d)	Long-term loans and advances	125	142
(e)	Other non-current assets	-	-
	<b>Sub-total – Non-current assets</b>	6578	6793
<b>2</b>	<b>Current assets</b>		
(a)	Current Investments	-	-
(b)	Inventories	3209	3856
(c)	Trade receivables	1372	1667
(d)	Cash and cash equivalents	351	322
(e)	Short-term loans and advances	439	871
(f)	Other current assets	35	10
	<b>Sub-total – current assets</b>	5406	6726
	<b>TOTAL-ASSETS</b>	11984	13519

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18<sup>th</sup> May, 2017. The Statutory Auditors have expressed an unqualified Audit opinion on the financial results for the quarter and year ended 31.3.2017.
- The company is engaged in Yarn Business and as such has only single reportable business segment i.e. "Yarn Segment" in terms of requirements of Accounting Standard 17.
- 'Exceptional items' represents VRS Compensation paid
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 3<sup>rd</sup> quarter of the current financial year
- Previous period / years figures have been regrouped wherever necessary.

For GTN Textiles Limited


  
**B.K. Patodia**
**Chairman & Managing Director**

 Place : Kochi  
 Date: 18.5.2017

**GTN TEXTILES LIMITED**  
**CIN: L18101KL2005PLC018062**
**MARKETING / HEAD OFFICE :**

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

**REGISTERED OFFICE :**

 Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
 Phone: 91-484-3080100, Fax: 91-484-2838585  
 E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

 43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
 Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
 E-mail: mumbai@gtntextiles.com  
 www.gtntextiles.com

**ISO 9001 : 2008 / 14001 : 2004 Certified**

*M. S. Jagannathan & Visvanathan*

**CHARTERED ACCOUNTANTS**

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company 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 quarterly financial results of GTN Textiles Limited for the quarter ended 31<sup>st</sup> March, 2017 and the year to date results for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the relevant financial year had only been reviewed and not subject to audit.

The Standalone Financial Results have been prepared on the basis of the annual Standalone financial statements and reviewed quarterly Standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such Annual Standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards of Auditing generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 quarterly financial results as well as the annual financial 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 and other financial information for the quarter ended 31<sup>st</sup> March, 2017 and net loss for the year to date results for the year ended 31<sup>st</sup> March, 2017.

For M.S.Jagannathan & Visvanathan  
Chartered Accountants  
ICAI FRN 001209S



R. Mugunthan  
Partner  
M.No.21397

Place: Kochi  
Date : 18/05/2017

*Head Office :*

67A, "Sri Krishna Krupa", P&T Colony Main Road  
Kavundampalayam, Coimbatore - 641 030  
Phone : 91 422 2402365 / 2402848 / 2403861  
E-mail : msjv1920@gmail.com

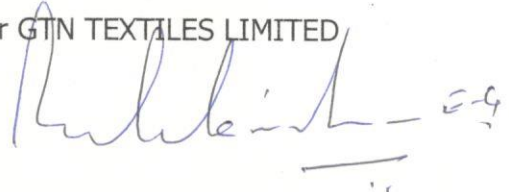
*Branch Office :*

23, "Vanjula", Arisikara Street,  
Mylapore, Chennai - 600 004  
Phone : 91 44 24640742 / 24933289 / 24939232  
E-mail : rmugunth@gmail.com

**Declaration regarding the Auditor's Report with unmodified opinion(s)  
Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declare that the Auditor has furnished its Report with unmodified opinion(s) in respect of Standalone financial results for the financial year 2016-17.

For GTN TEXTILES LIMITED



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

Place: Kochi  
Date: 18.05.2017

**GTN TEXTILES LIMITED**

CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

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

**REGISTERED OFFICE :**

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-3080100, Fax: 91-484-2838585  
E-mail: alw@gtntextiles.com

**CORPORATE OFFICE :**

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.  
Phones: 91-22-2202 1013 / 22028246, Fax: 91-22-2287 4144  
E-mail: mumbai@gtntextiles.com  
www.gtntextiles.com

**ISO 9001 : 2008 / 14001 : 2004 Certified**

**GTN Textiles Limited**

**Statement of Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017**

(Rs. In lakhs)

Sl. No.	Particulars	Quarter ended (Audited)		Year ended (Audited)	
		31.3.2017	31.3.2016	31.3.2017	31.3.2016
1	Total Income from Operations	<b>4033</b>	3186	<b>11402</b>	15329
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	<b>61</b>	(346)	<b>(709)</b>	(991)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	<b>15</b>	(346)	<b>(875)</b>	(991)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	<b>242</b>	(89)	<b>(648)</b>	(734)
5	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax) ]	<b>242</b>	(89)	<b>(648)</b>	(734)
6	Equity Share Capital (face value of Rs. 10 each)	<b>1164</b>	1164	<b>1164</b>	1164
7	Reserves (excluding Revaluation Reserve)	-	-	<b>183</b>	831
8	Earnings Per Share (of Rs. 10/- each) (not annualised) (in Rs.)-				
	1. Basic	<b>2.08</b>	(0.76)	<b>(5.57)</b>	(6.30)
	2. Diluted	<b>2.08</b>	(0.76)	<b>(5.57)</b>	(6.30)

Notes:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of the Stock Exchange(s) websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.gtn textiles.com](http://www.gtn textiles.com))
- Previous period / years figures have been regrouped wherever necessary.

For GTN Textiles Limited



**B.K. Patodia**  
Chairman & Managing Director

Place : Kochi  
Date: 18.5.2017

**GTN TEXTILES LIMITED**  
CIN: L18101KL2005PLC018062

**MARKETING / HEAD OFFICE :**

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

**REGISTERED OFFICE :**

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India  
Phone: 91-484-3080100, Fax: 91-484-2838585  
E-mail: alw@gtn textiles.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@gtn textiles.com  
[www.gtn textiles.com](http://www.gtn textiles.com)

**ISO 9001 : 2008 / 14001 : 2004 Certified**