

Ref. GTNC/18

February 10, 2018

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 10.02.2018 to
approve the statement of Un-audited financial results for
the quarter and nine months ended 31st December, 2017.

Ref: GTN TEXTILES LIMITED

Further to our letter Ref. No.GTNC/18 dated 23.01.2018 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 10.02.2018 approved statement of Un-audited financial results for the quarter and nine months ended 31st December, 2017. A copy is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter ended 31st December, 2017 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
Vice President (Corporate Affairs) & Company Secretary

End:a\ a

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

MARKETING / HEAD OFFICE :

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
Phone : 91-484-3928300, 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

GTN TEXTILES LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

SI No.	Particulars	(Rs in lacs)				
		Quarter ended			Nine months ended	
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1	Income:					
	(a) Revenue from operations	3705	3484	2767	10443	7350
	(b) Other income	11	9	9	26	19
	Total Revenue	3716	3493	2776	10469	7369
2	Expenses:					
	(a) Cost of materials consumed	2045	2033	1796	5977	4208
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	92	(51)	(577)	(156)	(112)
	(d) Employee benefits expense	569	601	544	1703	1401
	(e) Finance Cost	285	272	223	795	702
	(f) Depreciation and amortization expense	95	94	99	283	297
	(g) Other expenses	666	731	692	2137	1628
	Total Expenses	3752	3680	2777	10739	8124
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(36)	(187)	(1)	(270)	(755)
4	Exceptional Items	28	19	81	62	120
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(64)	(206)	(82)	(332)	(875)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(64)	(206)	(82)	(332)	(875)
8	Tax Expense	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(64)	(206)	(82)	(332)	(875)
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	-	-	(80)	(5)	(89)
	(b) Impact on MTM of Derivatives (Forward Contracts)	55	(57)	(3)	-	1
11	Total other Comprehensive Income	55	(57)	(83)	(5)	(88)
12	Total Comprehensive Income	(9)	(263)	(165)	(337)	(963)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Basic and Diluted earnings per Share (EPS) (not annualized)	(0.55)	(1.77)	(0.71)	(2.85)	(7.52)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Other Income Exceptional Items and Tax (PBIDTA)	344	179	321	808	244
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDDTA)	59	(93)	98	13	(458)

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Notes :

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th February, 2018. The statutory auditors have carried out a Limited Review of these results.
2. The Company has adopted Indian Accounting Standards ('Ind-AS') notified by the Ministry of Corporate Affairs with effect from 01st April 2017 (being transition from 01st April 2016). Accordingly, the financial results for the quarter and nine months ended 31st December, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 – "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Ind-AS compliant financial results for the corresponding quarter and nine months ended 31st December, 2016 have been stated in terms of SEBI Circular dated July 05, 2016.
3. The Company is mainly engaged in yarn segment. During the current quarter, Company has earned income of Rs 269.15 Lacs from other business segment viz, Commission Agency. As there is no deployment of any direct resources or material expenses to this segment, a separate disclosure under the segment reporting for the above additional business has not been made.
4. Exceptional item represents VRS amount paid to workmen.
5. Reconciliation of results between previously reported (referred to as "Indian GAAP") and Ind-AS for the corresponding quarter ended 31st December, 2016, is as under:

	Quarter ended 31.12.2016 (Rs in Lacs)
Net Profit/(Loss) as per Indian GAAP	(82)
Impact on re-measurement of Employee Benefit	(80)
Impact on MTM of derivatives (Forward Contracts)	(3)
Total Comprehensive income as per Ind-AS	(165)

6. Deferred tax Asset, if any for the current financial year will be recognized at the end of the year.
7. Figures for the previous corresponding periods have been regrouped, wherever considered necessary.

For GTN Textiles Limited



B.K. Patodia
Chairman & Managing Director

Place : Kochi
Date : 10th February 2018

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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Independent Auditors Review Report on Review of Internal Financial Results

To
The Board of Directors of GTN Textiles Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of **GTN Textiles Limited** for the Quarter and nine months period ended 31st December, 2017. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and SEBI Circular dated July 5, 2016.

The preparation of the Statement 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 read with Companies (Indian Accounting Standards) Rules 2013 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 statement 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.

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 result read with the notes thereon 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 Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended 31st December, 2016 were reviewed by the predecessor Auditor who expressed an unmodified opinion on those financial information.

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

P.K.Manoj
Partner
M.No.207550

Kochi
10.2.2018

GTN TEXTILES LIMITED
Extract of Statement of Standalone Financial Results for the Quarter and Nine months ended
31st December, 2017

Sl. No.	Particulars	(Rs. In lakhs)		
		Standalone		
		Quarter ended 31.12.2017	Nine months ended 31.12.2017	Quarter ended 31.12.2016
1	Total Income from Operations	3716	10469	2776
2	Net Profit / (Loss) for the period (before Exceptional items and Tax)	(36)	(270)	(1)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(64)	(332)	(82)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(64)	(332)	(82)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(9)	(337)	(165)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164
7	Earnings Per Share (of Rs. 10/- each) (not annualized) (in Rs.)-			
	1. Basic	(0.55)	(2.85)	(0.71)
	2. Diluted	(0.55)	(2.85)	(0.71)

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2018. The statutory auditors have carried out a Limited Review of these results.
- 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)

Place : Kochi
Date : 10th February 2018

For GTN Textiles Limited


B.K. Patodia
Chairman & Managing Director

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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