

Ref. GTNC/17

November 21,2017

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 21.11.2017 to
approve the statement of Un-audited financial results for
the quarter and half year ended 30th September,2017.

Ref: GTN TEXTILES LIMITED

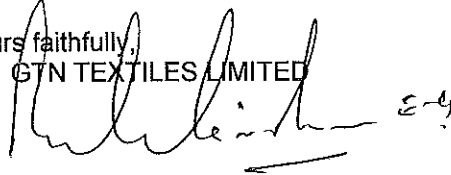
Further to our letter Ref. No.GTNC/17 dated 08.11.2017 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 21.11.2017 approved statement of Un-audited financial results for the quarter and half year ended 30th September,2017 . A copy is enclosed for your kind perusal.

We also enclose Limited Review Report for the quarter ended 30th September, 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

Encl:a\ a

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

MARKETING / HEAD OFFICE :

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

REGISTERED OFFICE :

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India
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CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India
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ISO 9001 : 2015 / 14001 : 2015 Certified

GTN TEXTILES LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

Sl No.	Particulars	Quarter ended			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Income:			(Unaudited)		
	(a) Revenue from operations	3484	3254	2529	6738	4583
	(b) Other income	9	6	2	15	10
	Total Revenue	3493	3260	2531	6753	4593
2	Expenses:					
	(a) Cost of materials consumed	2033	1899	1818	3932	2412
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	(51)	(197)	(527)	(248)	465
	(d) Employee benefits expense	601	533	592	1134	857
	(e) Finance Cost	272	238	244	510	479
	(f) Depreciation and amortization expense	94	94	98	188	198
	(g) Other expenses	731	740	589	1471	936
	Total Expenses	3680	3307	2814	6987	5347
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(187)	(47)	(283)	(234)	(754)
4	Exceptional Items	19	15	39	34	39
5	Profit / (Loss) before Extra-Ordinary Items and Tax	(206)	(62)	(322)	(268)	(793)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	(206)	(62)	(322)	(268)	(793)
8	Tax Expense	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(206)	(62)	(322)	(268)	(793)
10	Other Comprehensive income, net of income Tax					
	(a) Impact on remeasurement of Employee Benefit	-	(5)	(80)	(5)	(89)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(57)	2	1	(55)	3
11	Total other Comprehensive Income	(57)	(3)	(79)	(60)	(86)
12	Total Comprehensive Income	(263)	(65)	(401)	(328)	(879)
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)	(1.77)	(0.53)	(2.77)	(2.30)	(6.81)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Other Income Exceptional Items and Tax (PBIDTA)	179	285	59	464	(77)
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	(93)	47	(185)	(46)	(556)

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UNAUDITED (STANDALONE) STATEMENT OF ASSETS AND LIABILITIES AS AT 30.9.2017

		(Rs. In lakhs)
Particulars		As at 30.09.2017 (Unaudited)
I	ASSETS	
A	Non-current assets	
	(a) Property, Plant and Equipment	13281
	(b) Capital Work in Progress	4
	(c) Other Intangible Assets	4
	(d) Financial Assets	
	i) Investments	1965
	iv) Others	15
	(e) Deferred Tax Assets (net)	252
	(f) Other non-current Assets	117
B	Current Assets	
	(a) Inventories	4443
	(b) Financial Assets	
	i) Trade Receivables	1481
	ii) Cash and Cash equivalents	3
	iii) Bank balances	319
	(c) Other Current Assets	630
	TOTAL ASSETS	22514
II	EQUITY AND LIABILITIES	
C	Equity	
	(a) Equity share capital	1164
	(b) Other Equity	8906
D	Liabilities	
	Non Current Liabilities	
	(a) Financial Liabilities	
	i) Borrowings	707
	ii) Other Financial Liabilities	325
	Current Liabilities	
	(a) Financial Liabilities	
	i) Borrowings	5791
	ii) Trade Payables	5095
	(b) Other Current Liabilities	437
	(c) Provisions	89
	TOTAL-EQUITIES AND LIABILITIES	22514

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Notes :

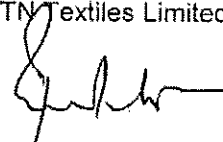
1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 st November 2017. The statutory auditors have carried out a Limited Review of these results.
2. The Company has adopted Indian Accounting Standards ('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 half year ended 30th September, 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 half-year ended September 30, 2016 have been stated in terms of SEBI Circular dated July 05, 2016.
3. The Ind AS compliant financial results for the quarter and half year ended 30th September, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular dated 05th July, 2016. However, the Management has exercised necessary due diligence to ensure that the said financial results provide the true and fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended 31st March, 2017 have not been provided as per the exemption given in above referred circular.
4. The Company is engaged in only one segment viz. "Yarn Segment" and as such there are no separate reportable segments as per Ind-AS 108 "Operating Segments".
5. Exceptional item represents VRS amount paid to workmen.
6. Reconciliation of results between previously reported (referred to as "Indian GAAP") and Ind-AS for the corresponding quarter and half year ended September 30, 2016 is as under:

	Quarter ended 30.09.2016 (Rs in Lacs)	Half year ended 30.09.2016 (Rs in Lacs)
Net Profit/(Loss) as per Indian GAAP	(322)	(808)
Impact on re-measurement of Employee Benefit	(80)	(74)
Impact on MTM of derivatives (Forward Contracts)	1	3
Total Comprehensive income as per Ind AS	(401)	(879)

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

Place : Mumbai
Date : 21.11.2017

For GTN Textiles Limited



B.K. PATODIA
Chairman and Managing Director

GTN TEXTILES LIMITED

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L. U. KRISHNAN & CO
CHARTERED ACCOUNTANTS

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 half year ended 30th September, 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 immediately preceding quarter ended 30th June, 2017 and corresponding quarter and half year ended 30th September, 2017 were reviewed by the predecessor Auditor who expressed an unmodified opinion on those financial information on 10th August, 2017.

For L.U.Krishnan & Co.,
Chartered Accountants
ICAI FRN 001209S

P.K.Manoj
Partner
M.No.207550

Place : Chennai
Date : 21/11/2017



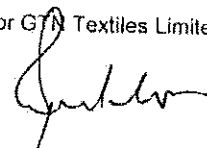
GTN Textiles Limited
Extract of Statement of Standalone Financial Results for the Quarter and half year ended 30th September 2017

Sl. No.	Particulars	(Rs. In lakhs)		
		Standalone		
		Quarter ended 30.9.2017	Half year ended 30.09.2017	Quarter ended 30.9.2016
1	Total Income from Operations	3493	6753	2531
2	Net Profit / (Loss) for the period (before Exceptional and Tax)	(187)	(234)	(283)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(206)	(268)	(322)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(206)	(268)	(322)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	(263)	(328)	(401)
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	(1.77)	(2.30)	(2.77)
	2. Diluted	(1.77)	(2.30)	(2.77)

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st November 2017. The statutory auditors have carried out a Limited Review of these results.
- The Ind AS compliant financial results for the quarter and half year ended 30th September, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular dated 05th July, 2016.
- The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under Regulation 33 of the SEE (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)

For GTN Textiles Limited



B K PATODIA
 Chairman & Managing Director

Place: Mumbai
 Date: 21.11.2017

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CIN: L18101KL2005PLC018062

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