

Ref. GTNC/18

May 30, 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 today, i.e., 30th May,
2018

Ref: GTN TEXTILES LIMITED

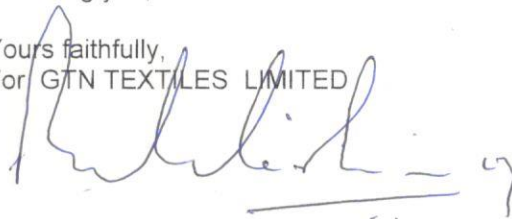
Further to our letter Ref. No. GTNC/18 dated 17.05.2018 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on today i.e., on 30th May, 2018 approved the following:

- a) Standalone Audited Financial Results for the quarter and year ended 31st March, 2018.
- b) Consolidated Audited Financial results for the quarter and year ended 31st March, 2018.
- c) Standalone Statement of Assets & Liabilities as at 31st March, 2018
- d) Consolidated Statement of Assets & Liabilities as at 31st March, 2018
- e) Auditor's Reports (i) on Quarter and Year ended Standalone Financial Results and (ii) On Year ended Consolidated Financial Results by Company's 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

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

GTN TEXTILES LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income:					
	(a) Revenue from operations	3836	3705	4013	14279	11363
	(b) Other income	17	11	20	43	39
	Total Revenue	3853	3716	4033	14322	11402
2	Expenses:					
	(a) Cost of materials consumed	2060	2045	2063	8037	6271
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	(40)	92	275	(196)	163
	(d) Employee benefits expense	574	569	608	2277	2009
	(e) Finance Cost	265	285	287	1060	989
	(f) Depreciation and amortization expense	88	95	95	371	392
	(g) Other expenses	837	666	642	2974	2270
	Total Expenses	3784	3752	3970	14523	12094
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	69	(36)	63	(201)	(692)
4	Exceptional Items	3	28	45	65	165
5	Profit / (Loss) before Extra-Ordinary Items and Tax	66	(64)	18	(266)	(857)
6	Extra Ordinary Items	-	-	-	-	-
7	Profit / (Loss) before Tax	66	(64)	18	(266)	(857)
8	Tax Expense	-	-	-	-	-
	Current Tax (MAT)	-	-	-	-	-
	MAT Credit (entitlement /Utilization)	-	-	-	-	-
	Deferred Tax Charge/(Credit)	(47)	-	(227)	(47)	(227)
9	Net Profit / (Loss) after Tax	113	(64)	245	(219)	(630)
10	Other Comprehensive income, net of Income Tax					
	(a) Impact on remeasurement of Employee Benefit	44	-	(9)	39	(178)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(7)	55	15	(7)	15
11	Total other Comprehensive Income / (loss)	37	55	6	32	(163)
12	Total Comprehensive Income / (loss)	150	(9)	251	(187)	(793)
13	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164	1164	1164	1164
14	Other Equity				9072	9267
15	Basic and Diluted earnings per Share (EPS)	0.97	(0.55)	2.10	(1.88)	(5.42)

Additional information on standalone financial results is as follows:

Profit/(Loss) before Interest, Depreciation, Exceptional Items and Tax (PBIDTA)	422	344	445	1230	689
Profit/(Loss) after Interest but before Depreciation Exceptional Items and Tax (PBDTA)	157	59	158	170	(300)

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Rs. In lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12927	13462
	(b) Capital Work in Progress	-	-
	(c) Other Intangible Assets	4	4
	(d) Financial Assets		
	i) Investments	1965	1965
	ii) Other Financial Assets	9	15
	(e) Deferred Tax Assets (net)	367	330
	(f) Current Tax Assets (net)	69	32
	Total Non-current Assets	15341	15808
B	Current Assets		
	(a) Inventories	4777	3209
	(b) Financial Assets		
	i) Trade Receivables	1221	1372
	ii) Cash and Cash equivalents	21	117
	iii) Bank balances	279	233
	iv) Other Financial Assets	24	32
	(c) Other Current Assets	466	458
	Total Current Assets	6788	5421
	TOTAL ASSETS	22129	21229
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	9072	9267
	Total Equity	10236	10431
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	512	968
	(b) Other non-current liabilities	279	295
	Total Non-Current Liabilities	791	1263
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	5466	4658
	ii) Trade Payables	5271	4583
	iii) Other Financial Liabilities	87	117
	(b) Other Current Liabilities	156	63
	(c) Provisions	122	114
	Total Current Liabilities	11102	9535
	TOTAL-EQUITIES AND LIABILITIES	22129	21229

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Notes:

1. The Company has adopted Indian Accounting Standards (IND AS) effective from 1st April 2017 (transition date being 1st April 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

2. The audited financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2018.

3. In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

4. The Company is mainly engaged in yarn segment. During the current quarter the Company has earned income of Rs.410.59 Lac and for the year Rs.679.74 Lac 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 segment reporting for the above additional business has not been made.

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 ended 31st March 2017, is as under:

	Quarter ended 31.03.2017 (Rs in Lacs)	Year ended 31.03.2017 (Rs in Lacs)
Net Profit/(Loss) as per Indian GAAP	242	(648)
Impact on re-measurement of Employee Benefit	(6)	(160)
Impact on MTM of derivatives (Forward Contracts)	15	15
Total Comprehensive income as per Ind-AS	251	(793)

7. Reconciliation of total equity to that reported under previous GAAP are summarized as under

	As at 31.03.2017 (Rs in Lacs)		As at 01.04.2016 (Rs in Lacs)	
Total equity (shareholders' fund) under previous GAAP		1347		1995
Fair Value of Land under Ind AS 101 adoption	9229		8469	
Impact on re-measurement of Employee Benefit	(160)			
Impact on MTM of derivatives (Forward Contract)	15	9084		8469
Total equity under Ind AS		10431		10464

8. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

9. Previous 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: 30.05.2018

GTN TEXTILES LIMITED

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GTN TEXTILES LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

Sl No.	Particulars	(Rs in lacs)	
		Year ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income:		
	(a) Revenue from operations	14279	11363
	(b) Other income	43	39
	Total Revenue	14322	11402
2	Expenses:		
	(a) Cost of materials consumed	8037	6271
	(b) Purchases of stock-in-trade	-	-
	(c) Changes in inventories of finished goods, work in progress and waste	(196)	163
	(d) Employee benefits expense	2277	2009
	(e) Finance Cost	1060	989
	(f) Depreciation and amortization expense	371	392
	(g) Other expenses	2974	2270
	Total Expenses	14523	12094
3	Profit/(Loss) before Exceptional & Extra Ordinary Items and Tax	(201)	(692)
4	Exceptional Items	65	165
5	Profit / (Loss) before tax and share of Associate	(266)	(857)
6	Share of Profit / (Loss) of Associate	(201)	463
7	Profit / (Loss) before Tax	(467)	(394)
8	Tax Expense	-	-
	Current Tax (MAT)	-	-
	MAT Credit (entitlement /Utilization)	-	-
	Deferred Tax Charge/(Credit)	(47)	(227)
	Net Profit / (Loss) after Tax	(420)	(167)
9	Other Comprehensive income, net of Income Tax		
	(a) Impact on remeasurement of Employee Benefit	39	(178)
	(b) Impact on MTM of Derivatives (Forward Contracts)	(7)	15
	(c) Share of OCI of Associate	-	(34)
	Total other Comprehensive Income / (loss)	32	(197)
10	Total Comprehensive Income / (loss)	(388)	(364)
11	Paid-up equity share capital (Face value of Rs 10/- each)	1164	1164
12	Other Equity	7422	7818
13	Earnings per Share (EPS) Basic / Diluted (of Rs.10/- each not annualized for the quarter)	(3.60)	(1.44)

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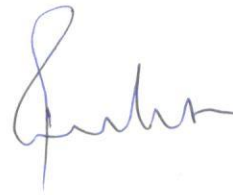
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Rs. In lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017
		(Audited)	(Audited)
I	ASSETS		
A	Non-current Assets		
	(a) Property, Plant and Equipment	12927	13462
	(b) Capital Work in Progress	-	-
	(c) Other Intangible Assets	4	4
	(d) Financial Assets		
	i) Investments	315	516
	ii) Other Financial Assets	9	15
	(e) Deferred Tax Assets (net)	367	330
	(f) Current Tax Assets (net)	69	32
	Total Non-current Assets	13691	14359
B	Current Assets		
	(a) Inventories	4777	3209
	(b) Financial Assets		
	i) Trade Receivables	1221	1372
	ii) Cash and Cash equivalents	21	117
	iii) Bank balances	279	233
	iv) Other Financial Assets	24	32
	(c) Other Current Assets	466	458
	Total Current Assets	6788	5421
	TOTAL ASSETS	20479	19780
II	EQUITY AND LIABILITIES		
C	Equity		
	(a) Equity share capital	1164	1164
	(b) Other Equity	7422	7818
	Total Equity	8586	8982
D	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	512	968
	(b) Other non-current liabilities	279	295
	Total Non-Current Liabilities	791	1263
	Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	5466	4658
	ii) Trade Payables	5271	4583
	iii) Other Financial Liabilities	87	117
	(b) Other Current Liabilities	156	63
	(c) Provisions	122	114
	Total Current Liabilities	11102	9535
	TOTAL-EQUITIES AND LIABILITIES	20479	19780

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Notes:

1. The audited year to date financial results for the year ended 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2018.
2. Previous 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: 30.05.2018



GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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Auditor's Report on Quarter and Year ended Standalone Financial Results of GTN Textiles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of **GTN Textiles Limited**

We have audited the standalone financial results of GTN Textiles Limited ("the Company") for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, 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 standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of the Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 year to date standalone 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 loss and other financial information for the quarter and year ended 31st March, 2018.

Other Matter:

The Statement includes the results for the Quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review.

The financial statements of the Company for the year ended 31st March, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated 18th May, 2017, expressed an unmodified opinion on those financial statements.

Our opinion is not qualified in respect of these matters.



Place: Kochi
Date: 30th May, 2018

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


P.K. Manoj
Partner
Membership No.207550



Auditor's Report on Year ended Consolidated Financial Results of GTN Textiles Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of **GTN Textiles Limited**

We have audited the consolidated financial results of GTN Textiles Limited (Holding Company), and its associate (together referred to as "the Group") for the year ended 31st March, 2018, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year to date financial results have been prepared from consolidated financial statement, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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, the consolidated year to date financial results:

- (i) Include the year to date of Patspin India Limited (Associate);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31st March, 2018.

Other Matters:

Opening balances have been considered based on the audited financial statements issued by the other auditors whose un-qualified audit report dated 18th May, 2017 have been furnished to us.

Our report is not modified in respect of this matter.



Place : Kochi
Date : 30th May, 2018

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

P.K. Manoj
Partner
Membership No.207550

DECLARATION ON AUDITED FINANCIAL RESULTS


(Pursuant to second proviso to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Second proviso to the Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company M/s. L.U Krishnan & Co., Chartered Accountants, Chennai (FRN 001527S) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31st March, 2018 which has been approved at the Board meeting held today i.e. 30th May, 2018.

For GTN Textiles Limited



B.K. Patodia
Chairman & Managing Director
DIN 00003516



Place : Kochi
Date 30.5.2018

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

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GTN Textiles Limited
Extract of Statement of Financial Results for the Quarter and Year ended 31st March 2018

(Rs. In Lacs)

Sl. No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.3.2018	31.12.2017	31.3.2017	31.3.2018	31.3.2017	31.3.2018	31.3.2017
1	Total Income from Operations	3853	3716	4033	14322	11402	14322	11402
2	Net Profit / (Loss) for the period (before Exceptional Items and Tax)	69	(36)	63	(201)	(692)	(201)	(692)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	66	(64)	18	(266)	(857)	(266)	(857)
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	113	(64)	245	(219)	(630)	(420)	(167)
5	Total Comprehensive Income for the period comprising profit / (loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	150	(9)	251	(187)	(793)	(388)	(364)
6	Equity Share Capital (face value of Rs. 10 each)	1164	1164	1164	1164	1164	1164	1164
7	Other Equity				9072	9267	7422	7818
8	Earnings Per Share (of Rs. 10/- each) (in Rs.)							
	1. Basic	0.97	(0.55)	2.10	(1.88)	(5.42)	(3.60)	(1.44)
	2. Diluted	0.97	(0.55)	2.10	(1.88)	(5.42)	(3.60)	(1.44)

Notes:

- The above is an extract of the detailed format of Quarterly financial 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 exchanges website (www.nseindia.com and www.bseindia.com) and on Company's website (www.gtntextiles.com)
- The audited financial results for the quarter ended 31 March 2018 and year to date results for the period 01 April to 31 March 2018 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their meeting held on 30th May 2018.
- The Company has adopted Indian Accounting Standards (IND AS) effective from 1st April 2017 (transition date being 1st April, 2016) and accordingly, the financial results for the above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

For GTN Textiles Limited


 B.K.Patodia

Chairman & Managing Director

Place: Kochi
 Date : 30.05.2018

GTN TEXTILES LIMITED
CIN: L18101KL2005PLC018062

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