

Ref. GTNC/16

May 30, 2016



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 30.05.2016 to
approve the statement of Audited Financial Results for
the quarter and year ended 31st March, 2016.

Ref: GTN TEXTILES LIMITED

Further to our letter Ref. No. GTNC/16 dated 17.05.2016 and Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on 30.05.2016 approved the following:

- a) Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2016.
- b) Standalone Statement of Assets & Liabilities as at 31.03.2016
- 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

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 :

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PART I						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016						
(Rs in lacs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.'16 (Audited)	31.12.'15 (Unaudited)	31.03.'15 (Audited)	31.03.'16 (Audited)	31.03.'15 (Audited)
1	Income from Operations					
(a)	Net sales/income from operations	3076	3670	4814	15042	18218
(b)	Other operating income	98	31	78	250	380
	Total Income from Operations (net)	3174	3701	4892	15292	18598
2	Expenses					
(a)	Cost of materials consumed	1887	2020	2051	8406	9540
(b)	Purchases of stock-in-trade	58	143	704	854	3115
(c)	Changes in inventories of finished goods, work in progress and stock-in-trade	(174)	(96)	747	(115)	(758)
(d)	Employee benefits expense	653	650	643	2601	2580
(e)	Depreciation and amortization expense	104	105	109	418	457
(f)	Power & Fuel	395	424	434	1677	1731
(g)	Other expenses	389	435	380	1548	1364
	Total Expenses	3312	3681	5068	15389	18029
3	Profit/(Loss) before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBIDTA)	(34)	125	(67)	321	1026
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(138)	20	(176)	(97)	569
5	Other income	12	8	26	37	73
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	(126)	28	(150)	(60)	642
7	Finance costs	220	226	209	931	1089
8	Profit/(Loss) after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	(242)	(93)	(250)	(573)	10
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(346)	(198)	(359)	(991)	(447)
10	Exceptional Items	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(346)	(198)	(359)	(991)	(447)
12	Tax Expense	-	-	-	-	-
	Current Tax (MAT)	-	-	-	-	-
	Reversal of MAT Credit Entitlement of earlier years	37	-	-	37	-
	Provision (Reversal) of Deferred Tax Liability	(294)	-	(141)	(294)	(141)
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	(89)	(198)	(218)	(734)	(306)
14	Extraordinary Items	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+ 14)	(89)	(198)	(218)	(734)	(306)
16	Paid-up equity share capital Face Value of Rs 10/- share)	1164	1164	1164	1164	1164
17	Reserve excluding Revaluation Reserves	-	-	-	830	1564
18	Earnings per share (EPS) Basic /diluted (of Rs.10/- each-not annualized for the quarter)	(0.76)	(1.70)	(1.87)	(6.30)	(2.63)

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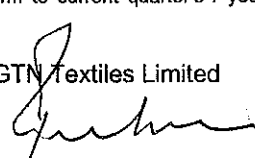
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In lacs)			
Particulars		As at 31.03.2016	As at 31.03.2015
A	EQUITY AND LIABILITIES	(Audited)	(Audited)
1	Shareholders' funds		
	(a) Share Capital		
	Equity	1164	1164
	(b) Reserves and Surplus	830	1564
	Sub-total - Shareholders' funds	1994	2728
2	Non-current liabilities		
	(a) Long-term borrowings	1418	2237
	(b) Deferred tax liabilities (net)	-	269
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub total Non-current liabilities	1418	2506
4	Current Liabilities		
	(a) Short-term borrowings	3193	3901
	(b) Trade Payables	4670	2320
	(c) Other current liabilities	2117	1569
	(d) Short term provisions	127	123
	Sub-total - Current Liabilities	10107	7912
	TOTAL - EQUITY AND LIABILITIES	13519	13146
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	4661	5070
	(b) Non-current investments	1965	1985
	(c) Long-term loans and advances	142	193
	(d) Other non-current assets	-	-
	(e) Deferred tax assets (Net)	25	-
	Sub-total - Non-current assets	6793	7248
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	3855	3613
	(c) Trade receivables	1667	1293
	(d) Cash and cash equivalents	322	142
	(e) Short-term loans and advances	872	728
	(f) Other current assets	10	122
	Sub-total - current assets	6726	5898
	TOTAL-ASSETS	13519	13146

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2016. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the quarter and year ended 31.3.2016.
- The Unions and the Management have been discussing a new long term settlement for the past 1½ years and to pressurize the management, the workmen resorted to frequent illegal strikes, works stoppages and created an atmosphere of threat and coercion. Under the circumstances, the management was forced to declare a lock out at the company's spinning plant at Aluva, Kerala with effect from 2nd May, 2016. The matter is under conciliation by the Additional Labour Commissioner, Trivandrum.
- 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.
- 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 upto third quarter of the respective financial year.
- Previous quarters / years figures have been regrouped / recast, wherever necessary to confirm to current quarter's / year's presentation.

For GTN Textiles Limited



 B.K. PATODIA

Chairman & Managing Director

 Place: Kochi
 Date: 30.05.2016

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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 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016, 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 quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, 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(s). 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 year to date 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 ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

For M.S.Jagannathan & Visvanathan
Chartered Accountants
ICAI FRN 0012095



H. Rajesh
Rajesh
Partner
M.No.212417

Place: Kochi
Date : 30/05/2016

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

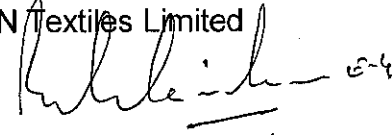
Branch Office :

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of Standalone financial results for the financial year 2015-16

For GTN Textiles Limited



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

Place : Kochi
Date : 30.5.2016

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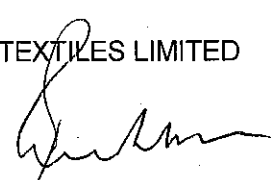
EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

Particulars	(Rs. In lacs)		
	Quarter ended 31.03.2016 (Audited)	Year Ended 31.03.2016 (Audited)	Quarter ended 31.03.2015 (Audited)
Total Income from Operations	3174	15292	4892
Net Profit / (Loss) from ordinary activities after tax	(89)	(734)	(218)
Net Profit / (Loss) for the period after tax (after extraordinary items)	(89)	(734)	(218)
Equity Share Capital	1164	1164	1164
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		830	1564
Earnings per share (EPS) Basic / Diluted, not annualized (Face value of Rs. 10/- each)	(0.76)	(6.30)	(1.87)

Note: The above results do not include any extra ordinary items.

Note : 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 website of BSE Limited (<http://www.bseindia.com>) and National Stock Exchange of India Limited (<http://nseindia.com>) respectively and also on the Company's website (<http://gtntextiles.com>).

For GTN TEXTILES LIMITED


B.K. Patodia

Chairman & Managing Director

Place : Kochi
Date : 30th May 2016

GTN TEXTILES LIMITED

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