

Ref. GTNC/14

July 30, 2014



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: Board Meeting held on 30.07.2014 to approve the statement of Un-audited Financial Results for the quarter ended 30th June,2014

Ref: Our letter Ref.No.GTNC/14 dated 11.07.2014

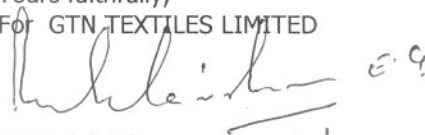
With reference to the above, we are pleased to inform you that the Board of Directors have approved the Un-audited Financial Results for the quarter ended 30th June,2014. A copy of the same is enclosed for your kind perusal.

Further, the Statutory Auditors of the Company have also carried out the 'Limited Review' for the said quarter pursuant to Clause 41 of the Listing Agreement. A copy is enclosed, for your information.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For GTN TEXTILES LIMITED


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

Copy to:-

Mr. Bhushan Mokashi
Deputy Manager
Dept. of Corporate Services
BSE – The Stock Exchange
MUMBAI Fax (022)2272 1072]

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
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REGISTERED OFFICE :

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CORPORATE OFFICE :

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www.gtntextiles.com

ISO 9001 : 2008 / 14001 : 2004 Certified

GTN TEXTILES LIMITED

PART I					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2014					
Sl. No.	Particulars	Quarter Ended			(Rs in lacs)
		30.06.14 (Unaudited)	31.03.14 (Audited)	30.06.13 (Unaudited)	31.03.14 (Audited)
1	Income from Operations				
	(a) Net sales/income from operations	3450	6253	6215	28032
	(b) Other operating income	45	102	121	580
	Total Income from Operations(net)	3495	6355	6336	28612
2	Expenses				
	(a) Cost of materials consumed	2649	2417	3146	11061
	(b) Purchases of stock-in-trade	91	1336	1514	8769
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(940)	534	(374)	106
	(d) Employee benefits expense	648	715	552	2443
	(e) Depreciation and amortization expense	108	149	151	611
	(f) Power & Fuel	420	417	421	1658
	(g) Other expenses	256	418	608	2344
	Total Expenses	3232	5986	6018	26992
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBIDTA)	371	518	469	2231
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	263	369	318	1620
5	Other income	13	32	10	62
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	276	401	328	1682
7	Finance costs	281	242	323	1290
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	103	308	156	1003
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(5)	159	5	392
10	Exceptional Items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(5)	159	5	392
12	Tax Expense				
	Current Tax (MAT)	-	31	1	78
	MAT Credit Entitlement	-	(31)	(1)	(78)
	Deferred Taxation	-	90	9	197
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	(5)	69	(4)	195
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13+ 14)	(5)	69	(4)	195
16	Paid-up equity share capital (Face Value of Rs 10/- share)	1164	1164	1164	1164
17	Reserve excluding Revaluation Reserves	-	-	-	1932
18	Earnings per share (EPS) Basic /diluted, (Face value of Rs.10/- each)*	(0.04)	0.59	(0.03)	1.68

*not annualized

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PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2014					
Sl.No.	Particulars	Quarter Ended			(Rs in lacs)
		30.06.14	31.03.14	30.06.13	Year Ended 31.03.14
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of shares	4390040	4390040	4403276	4390040
	Percentage of shareholding	37.71	37.71	37.83	37.71
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non- Encumbered				
	Number of Shares	7250438	7250438	7237202	7250438
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	Percentage of shares (as a % of the total share capital of the company)	62.29	62.29	62.17	62.29

	Particulars	Quarter ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2014. The Statutory Auditors have carried out a limited review of these results pursuant to clause 41 of the Listing Agreement.
2. With effect from April 01, 2014, depreciation has been charged as per the rates prescribed under Schedule II of the Companies Act, 2013. Consequently, the amount of depreciation for the quarter ended June 30, 2014 is lower by Rs.36.16lacs. With respect to Assets which have nil useful life as on 1st April, 2014, carrying value of such assets has been adjusted against opening reserves (net on deferred tax) amounting to Rs. 18.91 lacs in accordance with the transitional provisions of Schedule II.
3. 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.
4. Previous period / Year figures have been regrouped wherever necessary.
5. Deferred Tax Asset, if any, for the current financial year will be considered for recognition at the end of the Year.

Place: Kochi
Date: 30.07.2014

For GTN TEXTILES LIMITED

B.K. PATODIA

CHAIRMAN & MANAGING DIRECTOR

Independent Auditor's Review Report to the Board of Directors of GTN TEXTILES LIMITED

1. We have reviewed the accompanying statement of un-audited financial results of **GTN TEXTILES LIMITED** ("the Company") for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement 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 the financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Engagement to 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 statements is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR **M S JAGANNATHAN & VISVANATHAN**
CHARTERED ACCOUNTANTS
[ICAI FIRM REGN.NO.001209S]



R.MUGUNTHAN
PARTNER
(M No.21397)

Place: Kochi
Date: 30.7.2014

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E-mail : rmugunth@gmail.com