

**GTN TEXTILES LIMITED**Unaudited Financial Results for the Quarter and Half Year ended 30th September 2012

(Rs. In lacs)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30.9.2012 Un-audited	30.6.2012 Un-audited	30.9.2011 Un-audited	30.9.2012 Un-audited	30.9.2011 Un-audited	31.3.2012 Audited
1	Income from Operations						
	(a) Net sales/income from operations	5022	3308	3188	8330	6836	13579
	(b) Other operating income	99	33	90	132	120	433
	Total Income from Operations(net)	5121	3341	3278	8462	6956	14012
2	Expenses						
	(a) Cost of materials consumed	2255	1736	2043	3991	4801	9127
	(b) Purchases of stock-in-trade	652	30	(5)	682	82	282
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	475	192	(304)	667	(796)	(1014)
	(d) Employee benefits expense	559	511	515	1070	1004	2054
	(e) Depreciation and amortization expense	160	167	159	317	316	632
	(f) Power & Fuel	431	326	304	757	596	1255
	(g) Other expenses	620	528	392	1148	651	1413
	Total Expenses	5152	3480	3104	8632	6654	13749
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBDITA)	129	18	333	147	618	895
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(31)	(139)	174	(170)	302	263
5	Other income	6	7	9	13	87	39
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	(25)	(132)	183	(157)	390	302
7	Finance costs	116	306	210	422	428	951
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	19	(281)	132	(262)	277	(17)
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(141)	(438)	(27)	(579)	(38)	(649)
10	Exceptional Items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(141)	(438)	(27)	(579)	(38)	(649)
12	Tax Expense	-	-	-	-	-	-
	Current Tax (MAT)	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax Liability / (Reversal)	-	-	-	-	-	(206)
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	(141)	(438)	(27)	(579)	(38)	(443)
14	Extraordinary items						
15	Net Profit / (Loss) for the period (13+ 14)	(141)	(438)	(27)	(579)	(38)	(443)
16	Paid-up equity share capital (Face Value of Rs 10/- share)	1164	1164	1164	1164	1164	1164
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	2050
18	Earnings per share (EPS) Basic/diluted, not annualized (Face value of Rs. 10/- each)	(1.21)	(3.76)	(0.24)	(4.97)	(0.33)	(3.81)

GTN TEXTILES LIMITED**MARKETING / HEAD OFFICE :**

3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India

Phones: 91-484-3928300, Fax: 91-484-2370812/3928380

E-mail: cs@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

E-mail: mumbai@gtntextiles.com

REGISTERED OFFICE :

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Phones: 91-484-3080100, Fax: 91-484-2838585

www.gtntextiles.com

ISO 9001 : 2008 / 14001 : 2004 Certified



Ref. GTNC/12

October 22, 2012

Bombay Stock Exchange 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 22.10.2012 to approve the statement of Un-Audited
Financial Results for the quarter ended 30th September, 2012.

Ref: Our letter Ref.No.GTNC/12 dated 05.10.2012

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 September, 2012. 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
General Manager & Company Secretary

Copy to:-

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. In lacs)		
	Particulars	As at 30.9.2012 (Un-Audited)	30.9.2011 (Un-Audited)	As at 31.3.2012 (Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital			
	Equity	1164	1164	1164
	(b) Reserves and Surplus	1473	2455	2050
	(c) Money received against share warrants-			
	Sub-total - Shareholders' funds	2637	3619	3214
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings	3035	4133	3692
	(b) Deferred tax liabilities (net)	363	569	363
	(c) Other long-term liabilities			
	(d) Long-term provisions			
	Sub total Non-current liabilities	3398	4702	4055
4	Current Liabilities			
	(a) Short-term borrowings	3240	3948	2537
	(b) Trade Payables	2065	2247	3233
	(c) Other current liabilities	2127	2001	2181
	(d) Short term provisions	62	80	110
	Sub-total - Current Liabilities	7494	8276	8061
	TOTAL - EQUITY AND LIABILITIES	13529	16597	15330
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	6315	6646	6645
	(b) Non-current investments	1985	1985	1985
	(c) Long-term loans and advances	44	595	97
	(d) Other non-current assets			
	Sub-total - Non-current assets	8344	9226	8727
2	Current assets			
	(a) Current Investments			
	(b) Inventories	2852	4637	4077
	(c) Trade receivables	1143	1844	1390
	(d) Cash and cash equivalents	270	283	495
	(e) Short-term loans and advances	900	596	621
	(f) Other current assets	20	11	20
	Sub-total - current assets	5185	7371	6603
	TOTAL-ASSETS	13529	16597	15330

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22nd October, 2012
The statutory Auditors have carried out a Limited Review of these results pursuant to clause 41 of the Listing agreement.
- 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.
- Steep increase in power tariff affected the performance of the company for the current quarter.
- Pursuant to the Corporate Debt Restructuring Scheme approved by CDR-CELL for Patspin India Ltd (PIL), promoted by the Company, the Board has approved to pledge 7286465 Equity Shares, being 51% of the shares held by the Company in PIL to their lenders.
- Deferred Tax Asset, if any, will be recognized at the end of the year.
- Previous period / Year's figures have been regrouped to be in conformity with the Revised Schedule VI to the Companies Act, 1956.

For GTN TEXTILES LIMITED

B.K. PATODIA
CHAIRMAN & MANAGING DIRECTOR

GTN TEXTILES LIMITED, Kochi

MARKETING / HEAD OFFICE, Date: 22.10.2012

3rd Floor, Palal Towers, M.S. Road, Ravipuram, Kochi-682 016, India

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PART II								
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2012								
Sl.No.	Particulars		Quarter Ended			Half year ended		Year Ended
			30.09.12	30.6.2012	30.09.11	30.09.12	30.09.11	31.03.12
A. PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
		Number of shares	4403276	4403276	4427181	4403276	4427181	4403276
		Percentage of shareholding	37.83	37.83	38.03	37.83	38.03	37.83
2	Promoters and Promoter Group Shareholding							
	a)	Pledged / Encumbered						
		Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
		Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
		Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
	b)	Non- Encumbered						
		Number of Shares	7237202	7237202	7213297	7237202	7213297	7237202
		Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
		Percentage of shares (as a % of the total share capital of the company)	62.17	62.17	61.97	62.17	61.97	62.17

	Particulars	Quarter ended
		30.09.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

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M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

Review Report 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 ended 30th September, 2012 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/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "*Engagements to Review Financial Statements*" 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 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 results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: 22.10.2012

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