

Ref. GTNC/14

October 31, 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 31.10.2014 to approve the statement of Un-audited
Financial Results for the quarter ended 30th September, 2014

Ref: Our letter Ref.No.GTNC/14 dated 16.10.2014

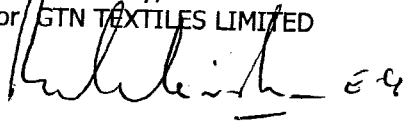
With reference to the above, we are pleased to inform you that the Board of Directors have approved the Un-audited Financial Results for the quarter ended 30th September, 2014. A copy of the same is enclosed for your kind perusal.

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, Palai 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
Phone: 91-484-3080100, Fax: 91-484-2838585
E-mail: alw@gtntextiles.com

CORPORATE OFFICE:

43, Mittal Chambers, 1st Floor,

Un-audited Financial Results for the Quarter and Half Year ended 30th September 2014

PART - I

Sl No.	Particulars	Quarter ended			Half year ended		(Rs. In lacs)
		30.9.'14	30.6.'14	30.9.'13	30.9.'14	30.9.'13	Year ended
		Un-audited					Audited
1	Income from Operations						
	(a) Net sales/income from operations	4508	3450	8590	7958	14805	28032
	(b) Other operating income	82	45	210	127	331	580
	Total Income from Operations(net)	4590	3495	8800	8085	15136	28612
2	Expenses						
	(a) Cost of materials consumed	2422	2649	2430	5071	5576	11061
	(b) Purchases of stock-in-trade	694	91	4390	785	5904	8769
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(394)	(940)	(495)	(1334)	(869)	106
	(d) Employee benefits expense	674	648	586	1322	1138	2443
	(e) Depreciation and amortization expense	116	108	155	224	306	611
	(f) Power & Fuel	434	420	415	854	836	1658
	(g) Other expenses	356	256	865	612	1473	2344
	Total Expenses	4302	3232	8346	7534	14364	26992
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBITDA)	404	371	609	775	1078	2231
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	288	263	454	551	772	1620
5	Other income	23	13	13	36	23	62
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	311	276	467	587	795	1682
7	Finance costs	281	281	412	562	735	1290
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	146	103	210	249	366	1003
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	30	(5)	55	25	60	392
10	Exceptional Items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	30	(5)	55	25	60	392
12	Tax Expense						
	Current Tax (MAT)	5	-	11	5	12	78
	MAT Credit Entitlement	(5)	-	(11)	(5)	(12)	(78)
	Deferred Taxation	1	-	22	1	31	197
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	29	(5)	33	24	29	195
14	Extraordinary items	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+ 14)	29	(5)	33	24	29	195
16	Paid-up equity share capital (Face Value of Rs 10/- share)	1164	1164	1164	1164	1164	1164
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	1889
18	Earnings per share (EPS) Basic /diluted, not annualized (Face value of Rs.10/- each)	0.25	(0.04)	0.28	0.21	0.25	1.68

GTN TEXTILES LIMITED

CIN: L18101KL2005PLC018062

MARKETING / HEAD OFFICE :

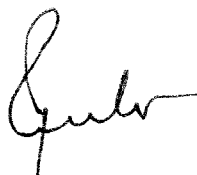
3rd Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
 Phone : 91-484-3928300, Fax: 91-484-2370812/3928380
 E-mail: cs@gtntextiles.com

REGISTERED OFFICE :

Door No. VIII/911, Erumathala P.O., Aluva - 683 112, India
 Phone: 91-484-3080100, Fax: 91-484-2838585
 E-mail: alw@gtntextiles.com

CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Anna Salai, Chennai - 600 002, India



STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
Particulars		As at 30.9.2014	30.9.2013	(Rs. In lacs)
		(Un-Audited)	(Un-Audited)	As at 31.3.2014
				(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital			
	i) Equity			
	(b) Reserves and Surplus	1164	1164	1164
	Sub-total – Shareholders' funds	1886	1722	1889
2	Share application money pending allotment	3050	2886	3053
3	Non-current liabilities	-	-	-
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)	2406	2571	2637
	(c) Other long-term liabilities	420	253	419
	(d) Long-term provisions	-	-	-
	Sub total Non-current liabilities	-	-	-
4	Current Liabilities	2826	2824	3056
	(a) Short-term borrowings			
	(b) Trade Payables	3859	3939	3098
	(c) Other current liabilities	4340	3364	3760
	(d) Short term provisions	2014	2471	2378
	Sub-total – Current Liabilities	76	70	105
	TOTAL – EQUITY AND LIABILITIES	10289	9844	9341
		16165	15554	15450
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets			
	(b) Non-current investments	5321	5733	5670
	(c) Long-term loans and advances	1985	1985	1985
	(d) Other non-current assets	184	127	164
	Sub-total – Non-current assets	-	-	-
2	Current assets	7490	7845	7819
	(a) Current Investments			
	(b) Inventories	-	-	-
	(c) Trade receivables	5567	4107	3891
	(d) Cash and cash equivalents	1587	1481	2245
	(e) Short-term loans and advances	613	599	621
	(f) Other current assets	878	1495	851
	Sub-total – current assets	30	27	23
	TOTAL-ASSETS	8675	7709	7631
		16165	15554	15450

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st October, 2014. The Statutory Auditors have carried out a limited review of these results pursuant to clause 41 of the Listing Agreement.
- 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 and half year ended September 30, 2014 is lower by Rs.36.16 lacs and Rs.69.67 lacs respectively.
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. 27.91 lacs in accordance with the transitional provisions of Schedule II.
- 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.
- Income from operation is significantly lower on account of lower sales during the year on the outsourced yarn. This was primarily due to sharp decline in the exports.
- Previous period / Year figures have been regrouped wherever necessary.

For GTN TEXTILES LIMITED

B.K. PATODIA

Chairman & Managing Director

Place: Kochi

Date: 31.10.2014

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

E-mail: alw@gtntextiles.com

CORPORATE OFFICE :

42, Mittal Ch...

M. S. Jagannathan & Visvanathan

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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 September, 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: 31.10.2014