

Ref. GTNC/15

January 31, 2015



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 31.01.2015 to approve the statement of Un-audited Financial Results for the quarter ended 31st December,2014

Ref: Our letter Ref.No.GTNC/15 dated 19.01.2015

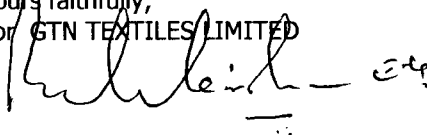
With reference to the above, we are pleased to inform you that the Board of Directors have approved the Un-audited Financial Results for the quarter ended 31st December,2014. A copy of the same is enclosed for your kind perusal.

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
E-mail: cs@gtntextiles.com

REGISTERED OFFICE :

Door No.VIII/911, Erumathala P.O., Aluva - 683 112, India
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CORPORATE OFFICE :

43, Mittal Chambers, 4th Floor, 228, Nariman Point, Mumbai-400 021 India.
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GTN TEXTILES LIMITED

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

							(Rs. In lacs)
	PART-I	Quarter ended			Nine months ended		Year Ended
		31.12.'14	30.9.'14	31.12.'13	31.12.'14	31.12.'13	31.3.'14
		Un-audited			Un-audited		(Audited)
1	Income from Operations						
	(a) Net sales/income from operations	5446	4508	6974	13404	21779	28032
	(b) Other operating income	175	82	147	302	478	580
	Total Income from Operations(net)	5621	4590	7121	13706	22257	28612
2	Expenses						
	(a) Cost of materials consumed	2418	2422	3068	7489	8644	11061
	(b) Purchases of stock-in-trade	1626	694	1529	2411	7433	8769
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(171)	(394)	441	(1505)	(428)	106
	(d) Employee benefits expense	615	674	590	1937	1728	2443
	(e) Depreciation and amortization expense	124	116	156	348	462	611
	(f) Power & Fuel	443	434	405	1297	1241	1658
	(g) Other expenses	372	356	453	984	1926	2344
	Total Expenses	5427	4302	6642	12961	21006	26992
3	Profit before Interest, Depreciation, Other Income, Exceptional Items and Tax (PBIDTA)	318	404	635	1093	1713	2231
4	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	194	288	479	745	1251	1620
5	Other income	11	23	7	47	30	62
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (4 + 5)	205	311	486	792	1281	1682
7	Finance costs	318	281	313	880	1048	1290
8	Profit after Interest but before Depreciation, Exceptional Items and Tax (PBDTA)	11	146	329	260	695	1003
9	Profit / (Loss) from ordinary activities after finance costs and exceptional items (6 + 7)	(113)	30	173	(88)	233	392
10	Exceptional Items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(113)	30	173	(88)	233	392
12	Tax Expense						
	Current Tax (MAT)	(5)	5	35	-	47	78
	MAT Credit Entitlement	5	(5)	(35)	-	(47)	(78)
	Deferred Taxation	(1)	1	76	-	107	197
13	Profit / (Loss) from ordinary activities after tax (11 + 12)	(112)	29	97	(88)	126	195
14	Extraordinary items	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+ 14)	(112)	29	97	(88)	126	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)	(0.96)	0.25	0.83	(0.75)	1.08	1.68

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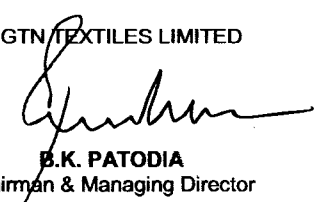
PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014							
(Rs in lacs)							
		Quarter ended Un-audited			Nine months ended Un-audited		Year ended
		31.12.14	30.9.14	31.12.13	31.12.14	31.12.13	31.03.14 Audited
A.	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	4390040	4390040	4390040	4390040	4390040	4390040
	Percentage of shareholding	37.71	37.71	37.71	37.71	37.71	37.71
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	7250438	7250438	7250438	7250438	7250438	7250438
	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)	62.29	62.29	62.29	62.29	62.29	62.29

	Particulars	Quarter ended
		31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2015. 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 Nine months ended December 31, 2014 is lower by Rs.39.31 lacs and Rs.108.98 Lacs respectively
- 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 nine months period on the outsourced yarn. This was primarily due to sharp decline in the exports.
- Deferred Tax Asset, if any for the current financial year will be recognised at the end of the year
- Previous period / Year figures have been regrouped wherever necessary.

For GTN TEXTILES LIMITED


B.K. PATODIA
Chairman & Managing Director

Place: Kochi
Date: 31.01.2015

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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 31st December, 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: 31.01.2015