# GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')
CIN : L18101TG1962PLC054323
Corp. Off : Plot No.29, NagarjunaHills,Punjagutta, Hyderabad - 82. T.S., INDIA.
Phone.: +91- 40 -43407777, Fax: +91 - 40 - 23358400, 66510190, 23358387
Email.: sharedept@gtnindustries.com Website.: www.gtnindustries.com


REF:GTN:SEC:2016-17 Dated : 12th August, 2016

The Dy. General Manager
Department of Corporate Services
**BSE LIMITED**
Phiroze Jeejeebhoy Towers,
Dalal Street,
**MUMBAI – 400 001**

**THE NATIONAL STOCK EXCHANGE OF INDIA LTD**
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla complex, Bandra (E)
**MUMBAI – 400 051**

Dear Sir,

**Sub: Outcome of the Board Meeting - Audited Financial Results for the quarter ended 30-06-2016 along with Audit Report**
**Ref: Company Scrip Code : 500170 / GTN IND.**

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In compliance of Regulation 33 of SEBI Listing Regulations-2015 (Listing Obligations & Disclosure Requirements), Regulations 2015, Unaudited Financial Results for the quarter ended 30th June, 2016 along with Audit Report issued by the Statutory Auditors of the Company which were taken on record in the Meeting of the Board of Directors of the Company held on 12th August, 2016.

Further we confirm non-adoption of Indian Accounting Standards (Ind AS).

This is for your information and records.

Thanking you,

Yours faithfully,
**For GTN INDUSTRIES LIMITED**

(P. Prabhakara Rao)
Company Secretary
Encl:

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ISO 9001:2008
Certificate:041006771

IS / ISO 9001:2008
BUREAU OF INDIAN STANDARDS QMS


GTN INDUSTRIES LIMITED

(Rs. in lakhs)

Statement of Unaudited Results for the quarter ended 30th June, 2016

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30.06.2016 (Unaudited) | 31.03.2016 (Audited) | 30.06.2015 (Unaudited) | 31.03.2016 (Audited) |
| 1 | **Income from operations** | | | | |
| | (a) Net sales/Income from operations (Net of excise duty) | 6549 | 6228 | 6765 | 26172 |
| | (b) Other operating income | 489 | 398 | 512 | 1834 |
| | **Total Income from operations (net)** | 7038 | 6626 | 7277 | 28006 |
| 2 | **Expenses** | | | | |
| | (a) Cost of materials consumed | 3936 | 4077 | 3965 | 16386 |
| | (b) Purchases of stock-in-trade | 194 | 99 | 281 | 527 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 219 | (409) | 1 | (182) |
| | (d) Employee benefits expense | 701 | 720 | 716 | 2742 |
| | (e) Depreciation | 217 | (523) | 213 | 123 |
| | (f) Power | 759 | 754 | 856 | 3271 |
| | (g) Other expenses | 792 | 801 | 818 | 3071 |
| | **Total expenses** | 6818 | 5519 | 6850 | 25938 |
| 3 | **Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)** | 220 | 1107 | 427 | 2068 |
| 4 | Other income | 31 | 41 | 48 | 210 |
| 5 | **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)** | 251 | 1148 | 475 | 2278 |
| 6 | Finance costs | 418 | 454 | 463 | 1832 |
| 7 | **Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 + 6)** | (167) | 694 | 12 | 446 |
| 8 | Exceptional Items | (122) | 41 | (175) | (942) |
| 9 | **Profit / (Loss) from ordinary activities before tax (7 ± 8)** | (289) | 735 | (163) | (496) |
| 10 | Tax expense | | | | |
| | Current Tax (MAT) | | - | - | |
| | Prior Years' Income Tax adjustments | - | - | - | - |
| | MAT Credit Entitlement | - | (19) | - | 54 |
| | Deferred Tax | - | - | 79 | |
| 11 | **Net Profit / (Loss) from ordinary activities after tax (9 ± 10)** | (289) | 716 | (84) | (442) |
| 12 | Extraordinary items | - | - | - | - |
| 13 | **Net Profit / (Loss) for the period (11 ± 12)** | (289) | 716 | (84) | (442) |
| 14 | Paid up equity share capital (Face Value of Rs. 10 each) | 1755 | 1755 | 1755 | 1755 |
| 15 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | (1165) |
| 16 | **Earning per share (before/after extraordinary items) (of Rs. 10/- each)** | | | | |
| | a) Basic | (1.65) | 4.06 | (0.53) | (2.69) |
| | b) Diluted | (1.65) | 4.06 | (0.53) | (2.69) |

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**Notes :**

1) The above unaudited financial results have been reviewed by the Audit Committee of Directors and approved by the Board of Directors at its meeting held on 12th August, 2016.

2) The Company has only single reportable business segment i.e., 'Yarn segment' in terms of requirements of Accounting Standard 17 and has its operations/assets located in India.

3) Exceptional Item represents expenditure towards FSA (Fuel Surcharge Adjustment) and Electricity duty on Captive Generation imposed for earlier years in view of court judgements received during the quarter.

4) The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the financial year 2015-16 and the published year to date figures upto third quarter of the said financial year.

5) During the financial year 2014-15, the Company had aligned its useful life of fixed assets in line with the requirements of Schedule II of the Act. It also changed its method of depreciation of certain fixed assets of Medak and Doubling Units from WDV basis to SLM basis prospectively, considering it to be covered under the transitional provisions of Schedule II of the Act. However, as per the "Guidance note on Depreciation as per Schedule II" issued by ICAI on 11th February, 2016, such change amounts to change in accounting policy and depreciation needs to be recomputed retrospectively. Accordingly, in the previous quarter, higher depreciation provided in the earlier years amounting to Rs. 758.51 lakhs had been reversed.

6) The Statutory Auditors of the Company have carried out the limited review of the unaudited results of the company for the quarter ended 30th June, 2016.

7) Previous Quarter's/Year's figures have been regrouped/recast, wherever necessary to conform to the current Quarter's classification.

For GTN INDUSTRIES LIMITED

M.K. PATODIA
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12th August, 2016

**LODHA & CO.**
**Chartered Accountants**

Off: 91-22-22691414/1515
Fax: 91-22-22650126
6, Karim Chambers,
40, Ambalal Doshi Marg,
MUMBAI - 400 001.
Email: mumbai@lodhaco.com

# LIMITED REVIEW REPORT

Review Report to,
The Board of Directors
GTN INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of GTN INDUSTRIES LIMITED for the quarter ended 30th June, 2016. 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 these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "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 are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 the accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants
Firm Registration No.: 301051E

N.K.Batna
Partner
Membership No. 0/642

Hyderabad
12th August, 2016