



## GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')

CIN : L18101TG1962PLC054323, GST No: 36AAACG8605N1ZB

Corp. Off : Plot No.29, Nagarjuna Hills, Punjagutta, Hyderabad - 82. T.S., INDIA.

Phone.: +91- 40 -43407777, Fax: +91 - 40 - 23358400, 66510190, 23358387

Email.: email@gtnindustries.com, Website.: www.gtnindustries.com



REF:GTN:SEC:2017-18

Dated : 09<sup>th</sup> Feb, 2018

To

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

To

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

**Sub: Outcome of the Board Meeting - Un-Audited Financial Results (As per IND  
AS) for the Quarter ended 31-12-2017 along with Limited Review Report  
Ref: Company Scrip Code : 500170 / GTN IND.**

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In compliance of Regulation 33 and 30 of SEBI Listing Regulation-2015 (Listing Obligations & Disclosures), Regulation 2015, Un-Audited Financial Results (as per IND AS) for the quarter ended 31<sup>st</sup> Dec, 2017 along with **Limited Review 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 09<sup>th</sup> Feb, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,

**For GTN INDUSTRIES LIMITED**

  
(P. Prabhakara Rao)

Company Secretary

Encl: a/a

**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 and nine months period ended 31<sup>st</sup> December, 2017. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and SEBI Circular dated July 5, 2016.

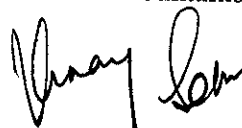
The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2013 is 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 read with the notes thereon prepared in accordance with applicable Indian Accounting Standards (Ind-AS) 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 read with Circular dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The Comparative Ind-AS financial information of the Company for the corresponding quarter and nine months period ended 31<sup>st</sup> December, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information.

For Bagaria & Co LLP  
FRN: 113447W/W-100019  
Chartered Accountants



Vinay Somani  
Partner  
Membership No. 143503



Mumbai  
Date: 9<sup>th</sup> February, 2018

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**Statement of Unaudited results for the quarter and nine months period ended 31st December, 2017**

(Rs. in lacs)

| Sr No | Particulars                                                                             | For the Quarter ended |            |            | For the Nine months period ended |            |
|-------|-----------------------------------------------------------------------------------------|-----------------------|------------|------------|----------------------------------|------------|
|       |                                                                                         | 31.12.2017            | 30.09.2017 | 31.12.2016 | 31.12.2017                       | 31.12.2016 |
| I.    | Revenue from Operations                                                                 | 8314                  | 7632       | 6995       | 20835                            | 21691      |
| II.   | Other Income                                                                            | 131                   | 40         | 73         | 214                              | 167        |
| III.  | Total Income (I + II)                                                                   | 8445                  | 7672       | 7068       | 21049                            | 21858      |
| IV.   | <b>Expenses:</b>                                                                        |                       |            |            |                                  |            |
|       | Cost of Materials Consumed                                                              | 5184                  | 4967       | 4544       | 13973                            | 13203      |
|       | Purchases of Stock-in-Trade                                                             | 18                    | -          | 60         | 18                               | 254        |
|       | Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade            | 174                   | 282        | (194)      | (684)                            | (37)       |
|       | Employee Benefits Expense                                                               | 769                   | 737        | 695        | 2195                             | 2115       |
|       | Finance Costs                                                                           | 611                   | 545        | 513        | 1638                             | 1461       |
|       | Depreciation                                                                            | 230                   | 212        | 215        | 652                              | 651        |
|       | Other Expenses                                                                          | 1645                  | 1489       | 1454       | 4462                             | 4620       |
|       | Total Expenses                                                                          | 8631                  | 8232       | 7287       | 22254                            | 22267      |
| V.    | Profit / (Loss) before exceptional items and tax (III-IV)                               | (186)                 | (560)      | (220)      | (1205)                           | (409)      |
| VI.   | Exceptional items                                                                       | -                     | 214        | -          | 214                              | (122)      |
| VII.  | Profit / (Loss) before tax (V - VI)                                                     | (186)                 | (346)      | (220)      | (991)                            | (531)      |
| VIII. | <b>Tax Expense:</b>                                                                     |                       |            |            |                                  |            |
|       | Deferred Tax                                                                            | 41                    | 118        | 50         | 325                              | 133        |
| IX.   | Profit / (Loss) after tax (VII - VIII)                                                  | (145)                 | (228)      | (170)      | (666)                            | (398)      |
| X.    | <b>Other Comprehensive Income Items that will not be reclassified to profit or loss</b> |                       |            |            |                                  |            |
|       | - Remeasurements of Defined Benefit Plans                                               | (10)                  | (10)       | (12)       | (33)                             | (35)       |
|       | - Income tax relating to above                                                          | 4                     | 4          | 4          | 11                               | 12         |
| XI.   | Total Comprehensive Income                                                              | (151)                 | (234)      | (178)      | (688)                            | (421)      |
| XII.  | Paid-up Equity Share Capital (Face Value of Rs. 10 each)                                | 1,755                 | 1,755      | 1,755      | 1,755                            | 1,755      |
| XIII. | Earnings per equity share of face value of Rs.10 each.                                  |                       |            |            |                                  |            |
|       | Basic & Diluted (in Rs.)                                                                | (0.86)                | (1.34)     | (1.01)     | (3.92)                           | (2.40)     |

Regd. Office & Factory  
Nagpur Office

Nagpur Factory

Chitkul Village, Patancheru Mandal, Medak Dist. T.S. -502 307, Ph

Jagdamba Heights, Opp. Bank of India,

Mankapur, Koradi Road, Nagpur-465 030.

Village-Khurigaons, Taluk Saoner, Dist. Nagpur.

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## Notes :

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9<sup>th</sup> February, 2018.
- 2) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 – “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Ind-AS compliant financial results for the corresponding quarter and nine months period ended December 31, 2016 have been stated in terms of SEBI Circular dated July, 05, 2016.
- 3.1) Reconciliation of results between previously reported (referred to as “Previous GAAP”) and Ind-AS for the corresponding quarter and Nine months period ended December 31, 2016 is as under:

(Amount in INR in lakhs)

| Particulars                                                                            | Note | For the quarter ended December 31, 2016 | For the Nine months period ended December 31, 2016 |
|----------------------------------------------------------------------------------------|------|-----------------------------------------|----------------------------------------------------|
| <b>Net Profit / (Loss) after tax under Previous GAAP</b>                               |      | (201)                                   | (461)                                              |
| Borrowing Cost of compound financial liabilities                                       | 3.2  | (36)                                    | (70)                                               |
| Mark to Market gain/(loss) on Forward Contracts                                        | 3.2  | 17                                      | -                                                  |
| Deferred Tax                                                                           | 3.3  | 50                                      | 133                                                |
| <b>Net Profit for the period as per Ind-AS</b>                                         |      | (170)                                   | (398)                                              |
| Actuarial gain/(loss) in Employee defined benefit plans recognized in OCI (Net of Tax) |      | (8)                                     | (23)                                               |
| <b>Total Comprehensive Income for the period as per Ind-AS</b>                         |      | (178)                                   | (421)                                              |

- 3.2) The Company has carried out fair valuation of financial instruments in line with the recognition and measurement principles prescribed in Ind-AS 32.
- 3.3) The Company has recognized Deferred Tax in line with the recognition and measurement principles prescribed in Ind-AS 12.
- 4) The Company is engaged in only one segment viz. “Yarn Segment” and as such there are no separate reportable segments as per Ind AS – 108 “Operating Segments”.

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Nagpur Office

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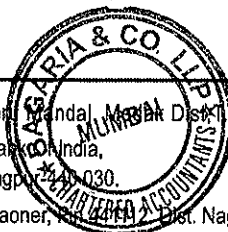
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- 5) The Company has allotted 1,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each at par aggregating to Rs. 100 lakhs and 2,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each at par aggregating to Rs. 200 lakhs to Promoter Group on 6<sup>th</sup> October, 2017 and 27<sup>th</sup> December, 2017, respectively. These shares are redeemable after a period of 10 years but before 15 years from the date of issue.
- 6) Exceptional items represents the following:

| Particulars                                                                                            | Amount in INR in lakhs                             |                                                    |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                                                        | For the Nine months period ended December 31, 2017 | For the Nine months period ended December 31, 2016 |
| Refund of Excess power tariff charged for the period from April, 2014 to July, 2015                    | 213                                                | -                                                  |
| Fuel Surcharge Adjustment ('FSA') and Electricity Duty on Captive generation imposed for earlier years | -                                                  | 122                                                |

- 7) Technological Upgradation Fund scheme ('TUF') rebate for earlier years amounting to Rs. 275.79 lakhs shown as receivable is subject to formal approval by the Ministry of Textiles.
- 8) The results of the nine months period ended 31<sup>st</sup> December, 2017 are not comparable with those of the corresponding nine months period ended 31<sup>st</sup> December, 2016 on account of suspension of production due to labour unrest at the Nagpur unit of the Company from 4<sup>th</sup> March, 2017 to 4<sup>th</sup> May, 2017.

For GTN INDUSTRIES LIMITED

*up*

Place : Hyderabad

Date : 9<sup>th</sup> February, 2018

M.K. PATODIA  
CHAIRMAN & MANAGING DIRECTOR



(Rs. in lakhs)

**Statement of Unaudited results for the quarter and nine months ended 31st December, 2017**

|   | Particulars                                                               | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Nine months ended |
|---|---------------------------------------------------------------------------|---------------|---------------|---------------|-------------------|-------------------|
|   |                                                                           | 31.12.2017    | 30.09.2017    | 31.12.2016    | 31.12.2017        | 31.12.2016        |
|   |                                                                           | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)       | (Unaudited)       |
| 1 | Total Income from Operations (Net)                                        | 8445          | 7632          | 7068          | 21049             | 21858             |
| 2 | Net Profit / (Loss) for the period before Exceptional items and Tax       | (186)         | (560)         | (220)         | (1205)            | (409)             |
| 3 | Net Profit / (Loss) for the period before Tax and after Exceptional items | (186)         | (346)         | (220)         | (991)             | (531)             |
| 4 | Net Profit / (Loss) for the period after Tax and Exceptional items        | (145)         | (228)         | (170)         | (666)             | (398)             |
| 5 | Total Comprehensive Income for the period                                 | (151)         | (234)         | (178)         | (688)             | (421)             |
| 6 | Equity Share Capital                                                      | 1755          | 1755          | 1755          | 1755              | 1755              |
| 7 | Earning per share (of Rs. 10 each)                                        |               |               |               |                   |                   |
|   | a) Basic and Diluted (Rs.)                                                | (0.86)        | (1.34)        | (1.01)        | (3.92)            | (2.40)            |

**Notes:**

a) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th February, 2018.

b) The above is an extract of the detailed format of Quarterly Financial Regulations filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website of BSE Limited (<http://www.bseindia.com>) and National Stock Exchange of India Limited (<http://www.nseindia.com>) respectively and also on the Company's website (<http://www.gtindustries.com>)

**For GTN INDUSTRIES LIMITED**

  
**M.K. PATODIA**  
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 9<sup>th</sup> February, 2018

