

LODHA & CO.
Chartered Accountants

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6, Karim Chambers,
40, Ambalal Doshi Marg,
MUMBAI - 400 001.
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LIMITED 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 September, 2014** ("the statement") 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. The 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 mis-statement. 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act 2013, in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Lodha and Co.
ICAI FRN: 301051E
Chartered Accountants



N.K. Bafna
Partner
Membership No. : 07642

Hyderabad
8th November, 2014





GTN INDUSTRIES LIMITED

Plot No. 29, Nagarjuna Hills, Punjagutta, Hyderabad-82, INDIA.
Phone : 91-40-43407777, Fax : 91-40-23358387
E-mail : hyd1_patodia@gtindustries.com



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L18101AP1062PLC054323

REF:GTN:SEC:2014-15

Dated : 08th November, 2014

The Dy. General Manager

Department of Corporate Services

BOMBAY STOCK EXCHANGE LTD

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: Unaudited Financial Results for the quarter ended 30-09-2014 along with
Limited Review Report issued by the Statutory Auditors of the Company
Ref: Company Scrip Code : 500170 / GTN IND.**

In compliance of Clause 41(f) of the Listing Agreement of the Stock Exchange, the Unaudited Financial Results for the quarter ended 30th September, 2014 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 08th November, 2014 and on conclusion of the Meeting the Unaudited Financial Results and Report of Limited Review were faxed to your Exchange. However, we are enclosing herewith copy of Unaudited Financial Results and Limited Review Report of the Company for the quarter ended 30th September, 2014.

This is for your information and records.

Thanking you,

Yours faithfully,

For GTN INDUSTRIES LIMITED

(P. Prabhakara Rao)

Company Secretary

Encl: a/a

Regd. Office & Factory : Chitkul Village, Patancheru Mandal, Medak Dist. A.P- 502 307.
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PART I							(Rs. in lacs)
Statement of Unaudited Results for the quarter ended 30th September, 2014							
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	
1 Income from operations							
(a) Net sales/Income from operations (Net of excise duty)	10927	11138	14355	22065	24785	52935	
(b) Other operating income	695	731	904	1426	1523	3291	
Total income from operations (net)	11622	11869	15259	23491	26308	56226	
2 Expenses							
(a) Cost of materials consumed	5310	5256	4809	10566	9125	19824	
(b) Purchases of stock-in-trade	2847	3101	6060	5948	10036	20953	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	194	(269)	227	(75)	(532)	(679)	
(d) Employee benefits expense	862	897	888	1759	1700	3508	
(e) Depreciation	228	234	377	462	752	1495	
(f) Power	1017	1061	918	2078	2024	4149	
(g) Other expenses	1172	1194	1372	2366	2640	5182	
Total expenses	11630	11474	14651	23104	25745	54432	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(8)	395	608	387	563	1794	
4 Other income	66	6	63	72	96	188	
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	58	401	671	459	659	1982	
6 Finance costs	615	609	624	1224	1148	2403	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(557)	(208)	47	(765)	(489)	(421)	
8 Exceptional items	70	-	-	70	-	-	
9 Profit / (Loss) from ordinary activities before tax (7 ± 8)	(487)	(208)	47	(695)	(489)	(421)	
10 Tax expense							
Prior years' income tax adjustments	-	-	-	-	-	(114)	
MAT Credit Entitlement	-	-	-	-	-	152	
Deferred Tax Liability/(Reversal)	-	-	-	-	-	(376)	
11 Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(487)	(208)	47	(695)	(489)	(83)	
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11 ± 12)	(487)	(208)	47	(695)	(489)	(83)	
14 Paid - up equity share capital (Face Value of Rs. 10 per share)	1755	1755	1755	1755	1755	1755	
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						770	
16 Earning per share (before/after extraordinary items) (of Rs.10/- each)							
a) Basic	(2.91)*	(2.91)*	0.27*	(4.23)*	(2.79)*	(0.56)	
b) Diluted	(2.91)*	(2.91)*	0.27*	(4.23)*	(2.79)*	(0.56)	

* not annualised

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PART II

Select information for the Quarter		Quarter ended			Half Year ended		Year ended
Particulars		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4501550	4448190	4448190	4501550	4448190	4448190
	- Percentage of shareholding	25.66	25.36	25.36	25.66	25.36	25.36
2	Promoters and Promoter Group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	6677100	6677100	6677100	6677100	6677100	6677100
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	51.21	51.00	51.00	51.21	51.00	51.00
	- Percentage of shares (as a % of the total share capital of the Company)	38.07	38.07	38.07	38.07	38.07	38.07
b)	Non - encumbered						
	- Number of shares	6361728	6415088	6415088	6361728	6415088	6415088
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	48.79	49.00	49.00	48.79	49.00	49.00
	- Percentage of shares (as a % of the total share capital of the Company)	36.27	36.57	36.57	36.27	36.57	36.57

Particulars		3 months ended (30/09/2014)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-



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(Rs. in lacs)

Statement of Assets and Liabilities		As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2755	2755
	(b) Reserves and surplus	(108)	798
	Sub-total - Shareholders' funds	2647	3553
2	Non - current liabilities		
	(a) Long-term borrowings	7122	10602
	(b) Deferred tax liabilities (net)	227	227
	Sub-total-Non-current liabilities	7349	10829
3	Current liabilities		
	(a) Short-term borrowings	6299	7882
	(b) Trade payables	3351	3675
	(c) Other current liabilities	1474	1784
	(d) Short-term provisions	207	276
	Sub-total - Current liabilities	11331	13617
	TOTAL - EQUITY AND LIABILITIES	21327	27999
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	10566	13723
	(b) Long-term loans and advances	672	644
	(c) Other Non-current Assets	185	205
	Sub-total - Non-current assets	11423	14572
2	Current Assets		
	(a) Inventories	5243	7452
	(b) Trade receivables	1944	2764
	(c) Cash and bank balances	475	898
	(d) Short-term loans and advances	1171	905
	(e) Other current assets	1071	1408
	Sub-total Current assets	9904	13427
	TOTAL - ASSETS	21327	27999



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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 8th November, 2014.
- 2) The Company has only single reportable business segment i.e., 'Yarn segment' in terms of requirements of Accounting Standard 17 and has all its operations/assets located in India.
- 3) Deferred Tax Asset / Liability will be considered for recognition / provision as at the end of the year.
- 4) a) In accordance with the Business Transfer Agreement dated 16th July, 2013, the Company has completed the process of hiving off of its Yarn Processing Unit and Knitting Unit as a going concern on "slump sale" basis on 4th September, 2014, resulting into a profit of Rs. 70 lakhs which has been shown as an 'Exceptional Item'. In view of the said hive off, the figures for the current quarter / half-year include the results of these two Units upto 3rd September, 2014 and consequently, the figures of the current quarter / half-year are not comparable with those of the previous quarter/ half-year.
b) The Company is in the process of completing the formalities of transferring its bank accounts, agreements, licenses and immovable properties in favour of transferee company.
- 5) Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Accordingly, in case of assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 211.46 lacs (net of Deferred Tax) has been adjusted to "Surplus / Deficit in the Statement of Profit and Loss" and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation for the quarter and half year ended September 30, 2014 is lower by Rs. 108.67 lacs and Rs. 237.78 lacs, respectively.
- 6) The Company has allotted 3,00,000, 10.50% Cumulative Redeemable Preference Shares of Rs. 100 each at par, aggregating to Rs. 300 lakhs on 16th October, 2014. These shares are redeemable in one or more tranches after a period of 5 years but before 10 years from the date of issue.



Contd...2.

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- 7) The Statutory Auditors of the Company have carried out the limited review of the unaudited results of the Company for the quarter ended 30th September, 2014.
- 8) Previous quarters'/half-year's/year's figures have been regrouped/recast, wherever necessary to conform to the current quarter's/ half-year's classification.

Place : Hyderabad
Date : 8th November, 2014



For GTN INDUSTRIES LIMITED

M.K. PATODIA
CHAIRMAN & MANAGING DIRECTOR

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