

REF:GTN:SEC:2017-18

Dated : 15th November, 2017

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 - Unaudited Financial Results (As per IND
AS) for the Quarter ended 30-09-2017 along with Audit Report
Ref: Company Scrip Code : 500170 / GTN IND.

In compliance of Regulation 30 and 33 of SEBI Listing Regulation-2015 (Listing Obligations & Disclosures), Regulation 2015, Unaudited Financial Results (as per IND AS) for the quarter ended 30th September, 2017 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 15th Nov, 2017.

This is for your information and records.

Thanking you,

Yours faithfully,
For **GTN INDUSTRIES LIMITED**


(P. Prabhakara Rao)

Company Secretary

Encl:



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 and half year ended 30th September, 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.

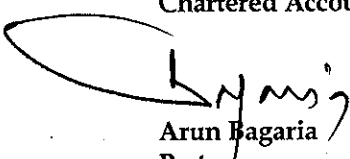
The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2013 is 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.

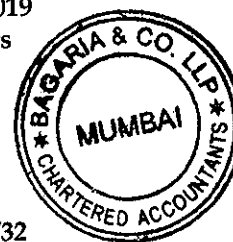
We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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 immediately preceding quarter ended 30th June, 2017 and corresponding quarter and half year ended 30th September, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on 24th August, 2017.

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


Arun Bagaria
Partner
Membership No. 036732



Mumbai
15th November, 2017

**GTN INDUSTRIES LIMITED**

(A Government recognised 'TWO STAR EXPORT HOUSE')

CIN : L18101TG1962PLC054323

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@gtindustries.com, Website.:www.gtindustries.com

ISO 9001:2008
Certificate:041006771**Statement of Unaudited results for the quarter and half-year ended 30th September, 2017**

(Rs. in lakhs)

Sr No	Particulars	For Quarter ended			For Half-year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
I.	Revenue from Operations	7632	4889	7658	12521	14696
II.	Other Income	40	43	64	83	94
III.	Total Income (I + II)	7672	4932	7722	12604	14790
IV.	Expenses:					
	Cost of Materials Consumed	4967	3822	4723	8789	8659
	Purchases of Stock-in-Trade	-	-	-	-	194
	Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	282	(1140)	(63)	(858)	157
	Employee Benefits Expense	737	688	719	1426	1420
	Finance Costs	545	482	514	1027	948
	Depreciation	212	210	219	422	436
	Other Expenses	1489	1328	1600	2818	3166
	Total Expenses	8232	5390	7712	13624	14980
V.	Profit/(Loss) before exceptional items and tax (III-IV)	(560)	(458)	10	(1020)	(190)
VI.	Exceptional items	214	-	-	214	(122)
VII.	Profit/(Loss) before tax (V - VI)	(346)	(458)	10	(806)	(312)
VIII.	Tax Expense:					
	Deferred Tax	118	166	(3)	284	83
IX.	Profit/(Loss) after tax (VII - VIII)	(228)	(292)	7	(522)	(229)
X.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of Defined Benefit Plans	(10)	(13)	(12)	(23)	(23)
	- Income tax relating to above	4	4	4	8	8
XI.	Total Comprehensive Income	(234)	(301)	(1)	(537)	(244)
XII.	Paid - up equity share capital (Face Value of Rs. 10 each)	1,755	1,755	1,755	1,755	1,755
XII.	Earnings per equity share of face value of Rs. 10 each. Basic & Diluted (in Rs.)	(1.31)	(1.67)	0.04	(2.97)	(1.30)



FOR GTN INDUSTRIES LIMITED

*Signature**Signature***Regd. Office & Factory**

:Chitkul Village, Patancheru Mandal, Medak Dist.T.S. -502 307. Ph : +91-8455 226108,226109 Fax: +91 -8455-226112

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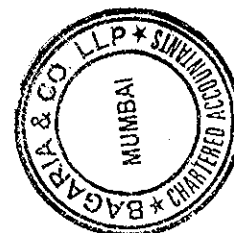
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Unaudited Statement of Assets and Liabilities

		(Rs. in Lacs)
S. No.	Particulars	As at 30th September, 2017
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	14,741
	(b) Capital work-in-progress	740
	(c) Intangible assets	2
	(d) Financial Assets	
	(i) Investments	0.05
	(ii) Others	322
	(e) Income tax Assets	40
	(f) Other non-current assets	1,456
2	Current assets	
	(a) Inventories	5,022
	(b) Financial Assets	
	(i) Trade receivables	2,246
	(ii) Cash and cash equivalents	582
	(iii) Bank balances other than (ii) above	649
	(iv) Other Financial assets	64
	(c) Other current assets	1,290
	(d) Assets held for disposal	0.37
	Total Assets (1+2)	27,154
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	1,755
	(b) Other Equity	4,266
	Liabilities	
2	Non-current liabilities	
	(a) Financial Liabilities	
	-Borrowings	7,511
	(b) Deferred tax liabilities (Net)	343
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	7,671
	(ii) Trade payables	2,234
	(iii) Other financial liabilities	2,821
	(b) Provisions	92
	(c) Other current liabilities	461
	Total Liabilities (1+2+3)	27,154



For GTN INDUSTRIES LIMITED

Signature

(M. K. PATODIA)
Chairman & Managing Director

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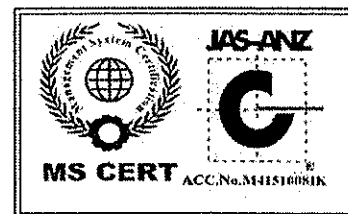
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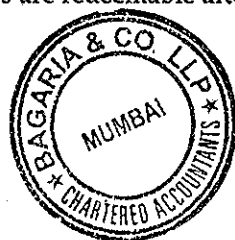
Notes :

- 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 15th November, 2017.
- 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 half-year ended September 30, 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 half year ended September 30, 2016 is as under:

(Amount in INR in lakhs)

Particulars	Note	For the quarter ended September 30, 2016	For the half-year ended September 30, 2016
Net Profit / (Loss) after tax under Previous GAAP		29	(260)
Borrowing Cost of compound financial liabilities	3.2	(18)	(35)
Mark to Market gain/(loss) on Forward Contracts	3.2	(1)	(17)
Deferred Tax	3.3	(3)	83
Net Profit for the period as per Ind-AS		7	(229)
Actuarial gain/(loss) in Employee defined benefit plans recognized in OCI (Net of Tax)		(8)	(15)
Total Comprehensive Income for the period as per Ind-AS		(1)	(244)

- 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".
- 5) The Company has allotted 5,00,000 0.01% Non-Cumulative Redeemable Preference Shares Rs. 100 each at par aggregating to Rs. 500 lakhs to Promoter Group on August 8, 2017. These shares are redeemable after a period of 10 years but before 15 years from the date of issue.



For GTN INDUSTRIES LIMITED

(M. K. PATODIA)
Chairman & Managing Director

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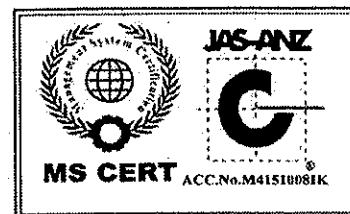
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6) Exceptional item/s represents the following:

Amount in INR in lakhs

Particulars	For the half-year ended September 30, 2017	For the half-year ended September 30, 2016
Refund of Excess power tariff charged for the period from April, 2014 to July, 2015	214	-
Fuel Surcharge Adjustment ('FSA') and Electricity Duty on Captive generation imposed for earlier years	-	122

- 7) Technological Upgradation Fund scheme ('TUF') rebate receivable for earlier years of Rs. 276 lakhs shown as receivable is subject to formal approval by the Ministry of Textiles.
- 8) The results of the current quarter and half-year are not comparable with those of the previous quarter and corresponding half year on account of suspension of production due to labour unrest at the Nagpur unit of the Company from 4th March, 2017 to 4th May, 2017.

For GTN INDUSTRIES LIMITED

Place : Hyderabad
Date : 15th November, 2017

M.K. PATODIA
CHAIRMAN & MANAGING DIRECTOR



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