



GTN INDUSTRIES LIMITED

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 : sharedept@gtnindustries.com Website : www.gtnindustries.com



REF:GTN:SEC:2016-17

Dated : 24th May, 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/year
ended 31-03-2016 along with Audit Report**
Ref: Company Scrip Code : 500170 / GTN IND.

In compliance of Regulation 33 of SEBI Listing Regulation-2015 (Listing Obligations & Disclosures), Regulation 2015, Audited Financial Results for the quarter/year ended 31st March, 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 24th May, 2016.

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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Statement of Audited Results for the quarter and year ended 31st March, 2016						
(Rs. in lacs)						
	Particulars	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations					
	(a) Net sales/Income from operations (Net of excise duty)	6228	6759	7977	26172	38321
	(b) Other operating income	398	467	539	1834	2548
	Total Income from operations (net)	6626	7226	8516	28006	40869
2	Expenses					
	(a) Cost of materials consumed	4077	4300	3782	16386	18888
	(b) Purchases of stock-in-trade	99	109	573	527	8339
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(409)	(1)	1576	(182)	1456
	(d) Employee benefits expense	720	652	686	2742	3126
	(e) Depreciation	(523)	218	203	123	872
	(f) Power	754	766	889	3271	3792
	(g) Other expenses	801	782	755	3071	3955
	Total expenses	5519	6826	8464	25938	40428
3	Profit/(Loss) from operations before other income, finance costs and exceptional items ((1-2)	1107	400	52	2068	441
4	Other income	41	54	128	210	293
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1148	454	180	2278	734
6	Finance costs	454	457	417	1832	2146
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5 + 6)	694	(3)	(237)	446	(1412)
8	Exceptional Items	41	-	29	(942)	99
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	735	(3)	(208)	(496)	(1313)
10	Tax expense	(19)	-	59	54	59
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	716	(3)	(149)	(442)	(1,254)
12	Extraordinary items	-	-	-	-	-
	Net Profit/(Loss) for the period (11 ± 12)	716	(3)	(149)	(442)	(1,254)
14	Paid - up equity share capital (Face Value of Rs. 10 each)	1755	1755	1755	1755	1755
15	Reserve excluding Revaluation Reserves				(1165)	(724)
16	Earning per share (before/after extraordinary items) (of Rs. 10/- each) Basic and Diluted	4.06*	(0.08)*	(0.97)*	(2.69)	(7.72)

* not annualised

Regd. Office & Factory : Chitkul Village, Patancheru Mandal, Medak Dist, T.S.-502 307

Ph : +91-8455 226108, 226109 Fax: +91-8455-226112

Nagpur Office : Jagdamba Heights, Opp. Bank of India,
Mankapur, Koradi Road, Nagpur-440 030.

Ph : +91-712-2583701, 8888865389, 9604157900

Nagpur Factory : Village-Khurjgaons, Taluk Saoner, Pin 441112, Dist. Nagpur

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Notes.

- 1) 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.
- 2) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2016.
- 3) a) The Company has allotted 3,00,000 "0.01% Non-Cumulative Redeemable Preference Shares ('NCRPS')" of Rs. 100 each at par, aggregating to Rs. 300 lakhs to Promoter Group on 29th March, 2016. These shares are redeemable after a period of 10 years but before 15 years from the date of issue.
b) Pursuant to the Board Meeting held on 5th February, 2016 and after obtaining the prior approval of the Preference Shareholders, the Company has altered the terms of issue of Preference Shares issued to M/s. JEL Finance & Investments Limited, from "10% Cumulative Redeemable Preference Shares" to "0.01% NCRPS". The redemption period has been revised from 2 years but before 5 years from the date of issue to 10 years but before 15 years from the date of issue.
- 4) Exceptional Items for the quarter represent reversal of excess provision made in the earlier quarters towards obligation under the Voluntary Retirement Scheme for the Company's Medak and Doubling Unit.
- 5) During the previous year, 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, higher depreciation provided in the earlier years amounting to Rs. 758.51 lakhs has been reversed.
- 6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the respective financial year.
- 7) a) In view of the hive-off of the Yarn Processing Unit and Knitting Unit of the Company as on 4th September, 2014, figures of the current year are not comparable with those of the previous year.
b) Previous quarters'/year's figures have been regrouped/recast, wherever necessary to conform to current quarter's/year's presentation.

For GTN INDUSTRIES LIMITED



Place : Hyderabad
Date : 24th May, 2016

M.K. PATODIA
CHAIRMAN & MANAGING DIRECTOR

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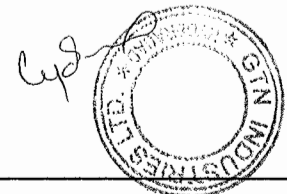
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(Rs. in lacs)

Statement of Assets and Liabilities		As at	As at
Particulars		31.03.2016	31.03.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	4455	3555
	(b) Reserves and surplus	3340	3782
	Sub-total - Shareholders' funds	7795	7337
2	Non - current liabilities		
	(a) Long-term borrowings	5603	6538
	(b) Deferred tax liabilities (net)	-	97
	Sub-total-Non-current liabilities	5603	6635
3	Current liabilities		
	(a) Short-term borrowings	6828	6564
	(b) Trade payables	2716	2884
	(c) Other current liabilities	2005	1626
	(d) Short-term provisions	158	190
	Sub-total - Current liabilities	11707	11264
	TOTAL - EQUITY AND LIABILITIES	25105	25236
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	15615	15131
	(b) Non-current investments	0.05	0.05
	(c) Long-term loans and advances	538	438
	(d) Other Non-current Assets	123	179
	Sub-total - Non-current assets	16276	15748
2	Current Assets		
	(a) Inventories	5678	5684
	(b) Trade receivables	1073	1558
	(c) Cash and bank balances	760	647
	(d) Short-term loans and advances	390	331
	(e) Other current assets	928	1268
	Sub-total Current assets	8829	9488
	TOTAL - ASSETS	25105	25236



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LODHA & CO

Chartered Accountants

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Mumbai 400 001 INDIA
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0091-22-4002 1140 / 4002 1414
Fax : 0091-22-2261 9983
E-mail : mumbai@lodhaco.com

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of **GTN INDUSTRIES LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **GTN Industries Limited** ('the Company') for the quarter and year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement;

- i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Profit / (Loss) and other financial information of the Company for the quarter and year ended 31st March, 2016.

The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **LODHA & CO.**
Chartered Accountants
Firm Registration No: 301051E



Place: Mumbai
Date: 24th May, 2016

R.P. Baradiya
R.P. Baradiya
Partner
Membership No. 44101