



GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')

CIN : L18101TG1962PLC054323, GST No: 36AAACG8605N1ZB
Corp. Off : Plot No.29, NagarjunaHills,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:2018-19
Dated : 28th May, 2018

To

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

To

**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(s),

**Sub: Outcome of the Board Meeting -Audited Financial Results for the
Quarter/year ended 31-03-2018 along with Audit Report**

Ref: Company Scrip Code : 500170/ GTN IND.

In compliance of Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements), Regulation 2015, We wish to inform you that the Board of Directors of the Company at its meeting held on 28th May, 2018 considered the following matters.

- 1) Approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018
- 2) Appointed Mr. V. Raghu Ram as Chief Financial Officer (CFO) of the Company w .e. f. 1st June, 2018 pursuant to the provision of Section 203 of the Companies Act, 2013 read with Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr.V.Raghu Ram is Presently working as Sr.G.M(F&A) and having 30 years experience in the field of Finance & Accounts for the post of Chief Finance Officer (CFO)





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A copy of the Audited Financial Results for the quarter and year ended 31st March,2018 along with Statement of Assets & Liabilities as on that date, Auditor's Report and the declaration on Annual Audited Financial Results for the year ended 31st March, 2018 pursuant to the Second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulation, 2015 are enclosed herewith for your records.

The Meeting of the Board of Directors Commenced at 12.30 p.m. and concluded at 16.45 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For GTN INDUSTRIES LIMITED


(P. Prabhakara Rao)
Company Secretary
Encl: a/a



BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

+91 (22) 62505600
bagariaco.com

Auditor's Report on Quarterly and Year ended Financial Results of GTN Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of GTN INDUSTRIES LIMITED

We have audited the financial results of GTN INDUSTRIES LIMITED ('the Company') for the quarter and year ended 31st March, 2018, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the bases of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed in Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit of the statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of the net profit and net loss (including comprehensive income) and total comprehensive income for the quarter and year ended 31st March, 2018, respectively and other financial information.

Other Matters:

- i) The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current and previous financial year.
- ii) Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standard) Rules, 2006 issued by the previous auditors whose un-qualified audit report dated 26th May, 2017 has been furnished to us. The differences arising from transition from previous GAAP to Ind AS have been derived from such audited financial statements.

Mumbai
Date: 28th March, 2018

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


Vinay Somani
Partner
Membership No. 143503





GTN INDUSTRIES LIMITED

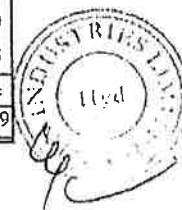
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Statement of Assets and Liabilities

| S.No | Particulars | Amount in INR in lakhs | |
|----------|---------------------------------------------|-----------------------------|-----------------------------|
| | | As at 31.03.2018 Audited | As at 31.03.2017 Audited |
| A | ASSETS | | |
| 1 | Non-Current assets | | |
| | (a) Property, Plant and Equipment | 17,046 | 14,905 |
| | (b) Capital Work-in-Progress | 7 | 12 |
| | (c) Intangible Assets | 2 | 2 |
| | (d) Financial Assets | | |
| | (i) Other Investments | 0 | 0 |
| | (ii) Deposits | 706 | 538 |
| | (e) Income Tax Assets | 46 | 36 |
| | (f) Other Non-Current Assets | 44 | 36 |
| | Total Non-Current Assets | 17,851 | 15,529 |
| 2 | Current Assets | | |
| | (a) Inventories | 6,326 | 5,917 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 3,218 | 1,448 |
| | (ii) Cash and cash equivalents | 48 | 275 |
| | (iii) Other Bank balances | 179 | 366 |
| | (iv) Other Financial assets | 82 | 69 |
| | (c) Other current assets | 2,464 | 1,035 |
| | (d) Assets held for disposal | 27 | 0 |
| | Total Current Assets | 12,344 | 9,110 |
| | Total Assets (1+2) | 30,195 | 24,639 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity Share capital | 1,755 | 1,755 |
| | (b) Other Equity | 4,798 | 4,063 |
| | Total Equity | 6,553 | 5,818 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | (a) Borrowings | 6,143 | 4,992 |
| | (b) Provisions | 93 | 180 |
| | (c) Deferred Tax Liabilities (Net) | 375 | 635 |
| | Total Non-Current Liabilities | 6,611 | 5,807 |
| 3 | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 9,826 | 8,573 |
| | (ii) Trade payables | 3,756 | 2,643 |
| | (iii) Other financial liabilities | 2,979 | 1,310 |
| | (b) Other current liabilities | 439 | 450 |
| | (c) Provisions | 31 | 38 |
| | Total Current Liabilities | 17,031 | 13,014 |
| | Total Equity and Liabilities (1+2+3) | 30,195 | 24,639 |



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Statement of Audited Financial results for the quarter and year ended 31st March, 2018

Amount in INR in lakhs

| Sr No | Particulars | Quarter Ended | | | Year Ended | |
|-------|-------------------------------------------------------------------------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|
| | | 31.03.2018 Audited | 31.12.2017 Un-Audited | 31.03.2017 Audited | 31.03.2018 Audited | 31.03.2017 Audited |
| I. | Revenue from Operations | 8,718 | 8,314 | 6,681 | 29,553 | 28,372 |
| II. | Other Income | 7 | 131 | 77 | 221 | 244 |
| III. | Total Income (I + II) | 8,725 | 8,445 | 6,758 | 29,774 | 28,616 |
| IV. | Expenses: | | | | | |
| | Cost of Materials Consumed | 5,373 | 5,184 | 4,012 | 19,346 | 17,215 |
| | Purchases of Stock-in-Trade | 80 | 18 | - | 98 | 254 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (27) | 174 | 244 | (711) | 207 |
| | Employee Benefits Expense | 695 | 769 | 664 | 2,890 | 2,779 |
| | Finance Costs | 614 | 611 | 405 | 2,252 | 1,866 |
| | Depreciation | 224 | 230 | 226 | 876 | 877 |
| | Other Expenses | 1,622 | 1,645 | 1,366 | 6,084 | 5,986 |
| | Total Expenses | 8,561 | 8,631 | 6,917 | 30,835 | 29,184 |
| V. | Profit / (Loss) before exceptional items and tax (III - IV) | 144 | (186) | (159) | (1,061) | (568) |
| VI. | Exceptional Items | (26) | - | - | 188 | (122) |
| VII. | Profit / (Loss) before Tax (V-VI) | 118 | (186) | (159) | (873) | (690) |
| VIII. | Tax Expense: | | | | | |
| | Deferred Tax | (77) | 41 | 83 | 248 | 216 |
| IX. | Profit / (Loss) after tax (VII - VIII) | 41 | (145) | (75) | (625) | (473) |
| X. | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | - Remeasurements of Defined Benefit Plans | - | (10) | (15) | (33) | (50) |
| | - Income tax relating to above | - | 4 | 5 | 21 | 17 |
| XI. | Total Comprehensive Income (IX+X) | 41 | (151) | (83) | (647) | (506) |
| XII. | Paid up equity share capital (Face Value of Rs. 10 each) | 17,540,378 | 17,540,378 | 17,540,378 | 17,540,378 | 17,540,378 |
| XIII. | Earnings per equity share of face value of Rs. 10 each. Basic & Diluted (In Rs.) | 0.23 | (0.83) | (0.43) | (3.56) | (2.70) |



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Notes:

- 1) These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2018.
- 2) The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly above 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 audited financial results for the corresponding quarter and year ended 31st March, 2017 have been stated in terms of SEBI Circular dated July 05, 2016.
- 3) a) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind-AS is as under:

(Amount in Rs. In Lakhs)

| Particulars | Note | For the quarter ended 31.03.2017 | For the year ended 31.03.2017 |
|----------------------------------------------------------------------------------------|-------|----------------------------------|-------------------------------|
| Net Profit / (Loss) after tax under Previous GAAP | | (186) | (647) |
| Remeasurement of Defined Benefit Obligations | (i) | (14) | (14) |
| Loan Processing Charges | (ii) | 26 | 26 |
| Mark to Market gain/(loss) on Forward Contracts | (iii) | 13 | 13 |
| Borrowing Cost of compound financial instruments | (iii) | 3 | (67) |
| Deferred Tax | (iv) | 83 | 216 |
| Net Profit for the period as per Ind-AS | | (75) | (473) |
| Actuarial gain/(loss) in Employee defined benefit plans recognized in OCI (Net of Tax) | (i) | (10) | (33) |
| Total Comprehensive Income for the period as per Ind-AS | | (85) | (506) |

- b) Equity Reconciliation between Previous GAAP and Ind-AS is as under:

(Amount in Rs. In Lakhs)

| Particulars | As at 31.03.2017 |
|-------------------------------------------------------|------------------|
| Equity as per Previous GAAP | 7347 |
| Remeasurement of Employee Defined Benefit Obligation | (64) |
| Loan Processing Charges | 26 |
| Mark to Market gain/(loss) on Forward Contracts | 13 |
| Liability component of Compound Financial Instruments | (663) |
| Deferred Tax | (841) |
| Equity as per Ind-AS | 5818 |



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Notes to the reconciliations

- (i) Under the previous GAAP, cost relating to post employment benefit obligations including actuarial gain/losses were recognised in Statement of Profit and Loss. Under Ind AS, actuarial gain/losses on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss.
- (ii) Transaction costs incurred towards borrowings have been deducted from the transaction value on initial recognition and recognized over the tenure of borrowings as Interest expense in line with Ind AS 109 - Borrowings.
- (iii) The Company has carried out fair valuation of financial instruments in line with the recognition and measurement principles prescribed in Ind-AS 32.
- (iv) The impact of transition adjustments together with Ind-AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in changes in the reserves on the date of transition, with consequential impact to Statement of Profit and Loss for the subsequent periods.
- 4) Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of Yarn which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- 5) In terms of SEBI Circular dated 27th May, 2016, the Company hereby declares that the Auditors have issued Audit Report with unmodified opinion on annual audited financial results for the year ended 31st March, 2018.
- 6) The Company has issued and allotted 5,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each at par aggregating to Rs. 500 lakhs to Promoter Group on 28th March, 2018. These shares are redeemable after a period of 10 years but before 15 years from the date of issue.
- 7) Exceptional item/s represents the following:

| Particulars | Amount in INR in lakhs | |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
| Refund of Excess power tariff charged for the period from April, 2014 to July, 2015 | 188 | - |
| Fuel Surcharge Adjustment ('FSA') and Electricity Duty on Captive generation imposed for earlier years | - | 122 |

Technological Upgradation Fund scheme ("TUF") rebate for earlier years amounting to Rs. 276.44 lakhs shown as receivable is subject to formal approval by the Ministry of Textiles.



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- 9) The results of the quarter and year ended 31st March, 2018 are not comparable with those of the corresponding periods ended 31st March, 2017 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.
- 10) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

For and on behalf of the board
GTN Industries Limited

M K Patodia
Chairman and Managing Director
DIN: 00004752

Place : Hyderabad
Date : 28th May, 2018



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DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to for second proviso to Regulation 33(30(d) of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the Second proviso to the Regulations 33(3)(d) of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby confirm that the Statutory Auditors of the Company M/s. Bagaria & Co., LLP, Chartered Accountants, Mumbai (FRN:113447W/W-100019) have issued the Audit Report with unmodified opinion in the annual audited financial results of the Company for the year ended 31st March, 2018 which has been approved at the Board meeting held today i.e., 28th day of May, 2018.

For GTN Industries Limited

(M.K.Patodia)
Chairman & Managing Director
DIN: 00004752

Place: Hyderabad
Date: 28-05-2018

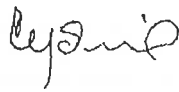
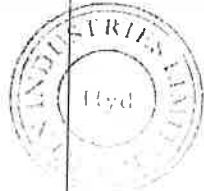



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ANNEXURE X

Form A (for audit report with unmodified opinion) along with Financial Results

FORM A
(for Audit Report with unmodified opinion)

| | |
|---------------------------------------------------|--------------------------------------------------------------------------------------|
| 1. Name of the Company | GTN Industries Limited |
| 2. Annual Financial Statements for the year ended | 31 st March, 2018 |
| 3. Type of Audit observation | Un modified/Emphasis of Matter |
| 4. Frequency of Observation | Whether appeared first time...../repetitive...../ since how long period..... NIL |
| 5. To be signed by: | |
| * CEO/Managing Director |  |
| * Auditor of the Company |  |
| * Audit Committee Chairman |  |

