



GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')

CIN : L18101TG1962PLC054323, GSTNo:36AAACG8605N1ZB

Corp. Off : Plot No.29, Nagarjuna Hills, Punjagutta,

Hyderabad - 82, Telangana, INDIA. Phone:+91-40-43407777

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



REF:GTN: Reg.30/SE:2020-21

Dated: 26th June, 2020

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,

Sub: Outcome of the Board Meeting held on 26th June, 2020

Ref: Company Scrip Code : 500170/GTN IND.

In compliance of Regulation 30 of SEBI (Listing Obligations & Disclosures) Regulations, 2015, We would like to inform you that the Board of Directors in their meeting held today have considered and approved the following:


- 1) Approved Audited Financial Results for the quarter/Year ended 31st March, 2020 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 26th June, 2020.
- 2) Approved Resignation of Shri B. L. Singhal, Independent Director from the Board as well as from the Audit Committee of the Company due to his age related health issues.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GTN INDUSTRIES LIMITED**


(P. Prabhakara Rao)
Company Secretary



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(Rs. in lacs)						
Statement of Audited results for the quarter and year ended 31st March, 2020						
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	
Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.3.2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Total Income from Operations (Net)	7638	9135	9175	34418	35670	
2 Net Profit / (Loss) for the period before Exceptional items and Tax	(461)	(343)	(273)	(1,406)	(1,297)	
3 Net Profit / (Loss) for the period before Tax and after Exceptional items	(370)	(75)	(273)	(491)	(1,297)	
4 Net Profit / (Loss) for the period after Tax and Exceptional items	(345)	(19)	53	(545)	(836)	
5 Total Comprehensive Income for the period	(347)	(23)	88	(557)	(811)	
6 Equity Share Capital	1755	1755	1755	1755	1755	
7 Other Equity				3432	3988	
8 Earning per share (before/after extraordinary items) (of Rs. 10/- each)						
Basic and Diluted	(1.96)	(0.11)	0.30	(3.11)	(4.76)	

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 26th June, 2020.

b) The above is an extract of the detailed format of Quarterly Financial Results 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>)



Group



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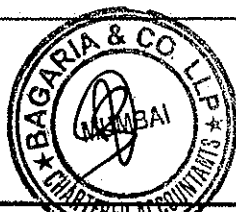
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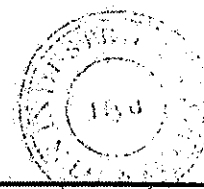
Statement of Audited results for the Quarter and Year ended 31st March, 2020

(Rs. in lacs)

Sr No	Particulars	For the Quarter ended 31st March, 2020	For the Quarter ended 31st December, 2019	For the Quarter ended 31st March, 2019	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
		(Audited)* Refer Note 7	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Revenue from Operations	7638	9135	9175	34418	35670
II.	Other Income	30	21	43	121	167
III.	Total Income (I + II)	7668	9156	9218	34539	35837
IV.	Expenses:					
	Cost of Materials Consumed	4795	5315	6045	20852	23722
	Purchases of Stock-in-Trade	242	776	179	1707	561
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(59)	75	47	291	(530)
	Employee Benefits Expense	784	803	876	3225	3393
	Finance Costs	564	636	566	2500	2331
	Depreciation	223	229	205	914	920
	Other Expenses	1580	1665	1573	6456	6737
	Total Expenses	8129	9499	9491	35945	37134
V.	Profit/ (Loss) before exceptional items and tax (III-IV)	(461)	(343)	(273)	(1406)	(1297)
VI.	Exceptional items	91	268	-	915	-
VII.	Profit/ (Loss) before tax (V - VI)	(370)	(75)	(273)	(491)	(1297)
VIII.	Tax Expense:					
	Current Tax	(43)	3	-	44	-
	MAT Credit Entitlement	43	(3)	-	(44)	-
	Deferred Tax	25	56	326	(54)	461
IX.	Profit/ (Loss) after tax (VII - VIII)	(345)	(19)	53	(545)	(836)
X.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of Defined Benefit Plans	(3)	(5)	55	(17)	39
	- Income tax relating to above	1	1	(20)	5	-14
XI.	Total Comprehensive Income	(347)	(23)	88	(557)	(811)
XII.	Paid - up equity share capital (Face Value of Rs. 10 each)	1755	1755	1755	1755	1755
XIII.	Other Equity				3,432	3,988
XIV.	Earnings per equity share of face value of Rs. 10 each. Basic & Diluted (in Rs.)	(1.96)	(0.11)	0.30	(3.11)	(4.76)



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Statement of Assets and Liabilities

		(Rs. in Lacs)	
	Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	14592.95	16736.65
	(b) Capital work-in-progress	-	37.90
	(c) Intangible assets	2.81	3.02
	(d) Financial Assets		
	Other Financial Assets	415.71	439.80
	(e) Deferred Tax Assets (Net)	67.50	72.30
	(f) Income Tax Assets	56.00	46.77
	(g) Other Non-Current Assets	20.71	23.52
	TOTAL NON-CURRENT ASSETS	15155.68	17359.96
2	Current assets		
	(a) Inventories	6185.18	5398.99
	(b) Financial Assets		
	(i) Trade Receivables	2431.84	2693.51
	(ii) Cash and Cash Equivalents	408.52	263.92
	(iii) Bank balances other than Cash and Cash Equivalents	566.95	607.36
	(iv) Other Financial Assets	22.51	66.71
	(c) Other Current assets	2545.54	1828.37
	(d) Assets held for disposal	26.87	26.87
	TOTAL CURRENT ASSETS	12187.41	10885.73
	TOTAL ASSETS	27343.09	28245.69
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	1754.96	1754.96
	(b) Other Equity	3431.77	3988.16
	TOTAL EQUITY	5186.73	5743.12
	LIABILITIES		
1	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	-Borrowings	7107.53	7906.08
	(b) Provisions	126.53	87.64
	TOTAL NON-CURRENT LIABILITIES	7234.06	7993.72
2	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	9176.36	8927.16
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4083.87	3965.29
	(iii) Other financial liabilities	1255.49	1266.76
	(c) Provisions	72.23	24.66
	(b) Other current liabilities	334.34	324.98
	TOTAL CURRENT LIABILITIES	14922.29	14508.85
	TOTAL EQUITY AND LIABILITIES	27343.09	28245.69



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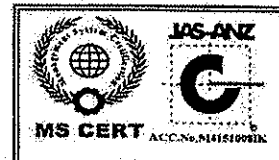
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GTN Industries Limited
CIN: L18101TG1962PLC054323

Statement of Cash flows for the year ended on 31st March 2020

		Rs. In lacs	
PARTICULARS	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2019 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT/(LOSS) BEFORE TAX	(556.39)	(809.99)	
Adjustments for:			
Depreciation	913.91	919.77	
Interest Charged	2,499.70	2,331.10	
Loss/(Gain) on sale of assets	(924.91)	(0.03)	
Sundry Balances written back	(0.06)	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,932.25	2,440.85	
Adjustment for:			
Change in Working Capital			
(Increase)/decrease in inventories	(786.19)	927.13	
(Increase)/decrease in trade receivables	261.67	525.07	
(Increase)/decrease in other bank balances	40.41	(428.22)	
(Increase)/decrease in other financial assets	44.20	14.84	
(Increase)/decrease in other assets	(714.36)	655.33	
(Increase)/decrease in deposits	24.09	265.76	
Increase/(decrease) in trade payables	118.58	209.94	
Increase/(decrease) in other financial liabilities	(203.65)	(1,745.34)	
Increase/(decrease) in provisions	86.52	(458.92)	
Increase/(decrease) in other liabilities	14.16	(112.63)	
CASH GENERATED FROM OPERATIONS	817.69	2,293.81	
Tax paid (Net of refund)	(9.23)	(0.39)	
NET CASH FLOW FROM OPERATING ACTIVITIES	808.46	2,293.42	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(244.30)	(691.93)	
Sale of Property, Plant and Equipment	2,437.10	49.27	
NET CASH USED IN INVESTING ACTIVITIES	2,192.80	(642.66)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long Term Borrowings (Net)	(798.55)	(1,037.02)	
Proceeds from Short Term Borrowings(Net)	249.20	1,900.74	
Interest paid	(2,307.31)	(2,298.58)	
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES	(2,856.66)	(1,434.86)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	144.60	215.90	
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	263.92	48.02	
CASH&CASH EQUIVALENTS AS AT THE END OF THE YEAR	408.52	263.92	



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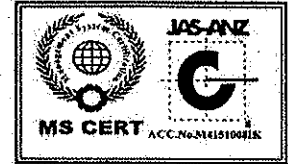
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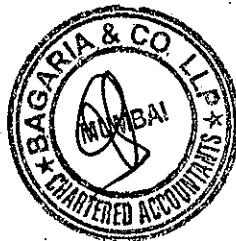
Notes:

- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June, 2020.
- 2) Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is primarily engaged in the business of Textile Products which the management recognizes as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly, not provided.
- 3) The Company has adopted Ind AS 116 "Leases" effective 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective method. As the Company did not have any long-term leases, the adoption of this Standard did not have any impact on the loss for the quarter and year ended 31st March, 2020.
- 4) Technological Upgradation Fund scheme ('TUF') rebate for earlier years amounting to Rs. 276.16 lakhs out of total amount of Rs. 408.91 lakhs shown as receivable, is under verification by Joint Inspection Team ('JIT') set up by the Union Ministry of Textiles.
- 5) Exceptional Item represents gain on sale of Land and Buildings amounting to Rs. 91 lakhs and Rs. 915 lakhs for the quarter and the year ended 31st March, 2020, respectively.
- 6) In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the world. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under the non-essential businesses, these restrictions led to suspension of operations at its units for 32-38 days in March-April, 2020. The Company has since, after receiving applicable permissions, commenced operations at its manufacturing facilities and is scaling them up gradually. In assessing the recoverability of trade receivables measured at amortised cost of Rs. 2431.84 lakhs and realisation of inventories of Rs. 6185.18 lakhs, apart from considering the internal and external information up to the date of approval of these financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in economic conditions as may pan out in future.
- 7) The figures of the last quarter and corresponding quarter of the previous year are balancing figures for the full financial year and unaudited published year to date figures upto the third quarter of the current financial year and previous financial year.
- 8) The figures for the corresponding periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures of the current period.

For and on behalf of the board
GTN Industries Limited

M.K. Patodia
Chairman and Managing Director
DIN: 00004752

Place : Hyderabad
Date : 26th June, 2020



Independent Auditor's Report

To
The Board of Directors of
GTN Industries Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of GTN Industries Limited ("the Company"), for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the 'Act') (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

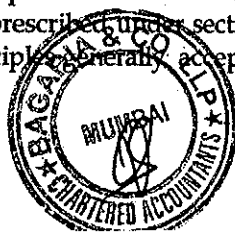
We draw your attention to Note 6 of the financial results, with regard to Management's assessment of *inter alia*, realisability of inventories of Rs. 6185.18 lakhs and recoverability of trade receivables of Rs. 2431.84 lakhs, due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information upto the date of approval of these financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions the Company expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes in economic conditions as may pan out in future.

Our report is not modified in respect of this matter.

Management's Responsibility for the Financial Results

These quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results the give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

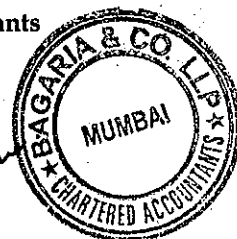
Other Matters

- (i) On account of the COVID 19 related lockdown restrictions, management was not able to perform year-end physical verification of inventories. The Management has however, conducted inventory verification subsequent to the year-end and broadly related it back to the year-end inventory. We were not able to physically observe the said stock verification carried out by the management. Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, production and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these financial results.
- (ii) The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

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

Vinay Somani



Vinay Somani
Partner
Membership No.: 143503
UDIN 20143503AAAAGC4394

Place : Mumbai
Date : June 26, 2020