

**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

**AEO Certificate No. INAAACG8605N1F181**

**"An ISO 9001, ISO 14001,  
ISO 45001 and ISO 50001  
Certified Organization"**

REF:GTN:SEC:2022-23

Dated : 11-11-2022

To

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

Dear Sir,

**Sub: Un-Audited Financial Results for the Quarter ended 30-09-2022 along with  
Limited Review Report**  
**Ref: Company Scrip Code : 500170.**

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In compliance of Regulation 33 of SEBI (Listing Obligations & Disclosures), Regulation 2015, Un-Audited Financial Results for the quarter ended 30<sup>th</sup> Sept, 2022 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 11<sup>th</sup> Nov, 2022.

This is for your information and records.

Thanking you,

Yours faithfully,

For **GTN INDUSTRIES LIMITED**

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



**LIMITED REVIEW REPORT****Review Report to,  
The Board of Directors  
GTN INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **GTN INDUSTRIES LIMITED** for the quarter and half-year ended 30<sup>th</sup> September, 2022. 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.
2. 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.
3. 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.
4. 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 Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated November 27, 2021 expressed an unmodified conclusion on those unaudited financial results.  
The unaudited financial results of the Company for the quarter ended June 30, 2022 included in the Statement, were reviewed by predecessor auditor whose report dated August 11, 2022 expressed an unmodified conclusion on those unaudited financial results.  
The financial information for the year ended March 31, 2022 included in the Statement, were audited by predecessor auditor whose report dated May 25, 2022 expressed an unmodified opinion on those audited financial information.  
Our conclusion is not modified in respect of these matters.

**For Lodha & Co.****Chartered Accountants****Firm Registration No. : 301051E**Digitally signed by  
Rajendra  
Parasmal Baradiya  
Date: 2022.11.11 14:29:32  
+05'30'**R P Baradiya****Partner****Membership No.:44101****UDIN: 22044101BCUREV9026****Mumbai  
11<sup>th</sup> November, 2022**

GTN INDUSTRIES LIMITED CIN: L18101TC1962PLC054324							
Statement of Unaudited results for the quarter and half-year ended 30th September, 2022							
Sr No	Particulars	For the Quarter	For the Quarter	For the quarter	For half-year	For half-year	For the Year
		ended 30th September, 2022	ended 30th June, 2022	ended 30th September, 2021	ended 30th September, 2022	ended 30th September, 2021	ended 31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from Operations	5849	16905	11469	22754	21045	48091
II.	Other Income	10	95	35	105	87	121
III.	<b>Total Income (I + II)</b>	<b>5859</b>	<b>17000</b>	<b>11504</b>	<b>22859</b>	<b>21132</b>	<b>48212</b>
IV.	<b>Expenses:</b>						
	Cost of Materials Consumed	3538	7149	6736	10687	11910	26806
	Purchases of Stock-in-Trade	630	2993	980	3623	1252	2275
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(259)	1915	(1,022)	1656	(203)	(636)
	Employee Benefits Expense	368	530	840	898	1648	3416
	Finance Costs	157	316	264	473	727	1081
	Depreciation	89	96	194	185	409	588
	Other Expenses	987	1680	1878	2667	3551	7828
	<b>Total Expenses</b>	<b>5510</b>	<b>14679</b>	<b>9870</b>	<b>20189</b>	<b>19294</b>	<b>41358</b>
V.	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>349</b>	<b>2321</b>	<b>1634</b>	<b>2670</b>	<b>1838</b>	<b>6854</b>
VI.	<b>Exceptional items - (Refer Note 3)</b>	-	-	(1,737)	-	(1,737)	(1,837)
VII.	<b>Profit / (Loss) before tax (V - VI)</b>	<b>349</b>	<b>2321</b>	<b>(103)</b>	<b>2670</b>	<b>101</b>	<b>5017</b>
VIII.	<b>Tax Expense:</b>						
	Current Tax	201	794	-	995	-	-
	MAT Credit Entitlement	-	-	-	-	-	250
	Deferred Tax	(88)	(147)	(25)	(235)	64	1347
	Prior Period Income Tax Adjustments	-	-	-	-	-	(45)
IX.	<b>Profit / (Loss) after tax (VII - VIII)</b>	<b>236</b>	<b>1674</b>	<b>(78)</b>	<b>1910</b>	<b>37</b>	<b>3465</b>
X.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of Defined Benefit Plans	(15)	-	(31)	(15)	(23)	12
	- Income tax relating to above	4	-	9	4	7	(3)
XI.	<b>Total Comprehensive Income</b>	<b>225</b>	<b>1674</b>	<b>(100)</b>	<b>1899</b>	<b>21</b>	<b>3474</b>
XII.	<b>Paid - up equity share capital</b> (Face Value of Rs. 10 each)	<b>1755</b>	<b>1755</b>	<b>1755</b>	<b>1755</b>	<b>1755</b>	<b>1755</b>
XIII.	<b>Other Equity</b>						<b>6295</b>
XIV.	<b>Earnings per equity share of face value of Rs. 10 each.</b> Basic & Diluted (in ₹)						
	Before Exceptional items	1.34	16.92	9.46	19.55	10.11	48.18
	After Exceptional items	1.34	16.92	(0.45)	19.55	0.21	37.45

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**GTN INDUSTRIES LIMITED**  
CIN: L18101TG1962PLC054323

**Statement of Assets and Liabilities**  
(Amount in Rupees in lakhs)

Particulars		As at 30th September, 2022	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	5,029	5,401
	(b) Capital Work in Progress	181	284
	(c) Other Intangible assets	2	2
	(d) Financial Assets:		
	-Other Non-Current Financial Assets	336	174
	(e) Income Tax Assets	446	99
	<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>5,994</b>	<b>5,960</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	4,110	11,264
	(b) <u>Financial Assets:</u>		
	(i) Trade Receivables	4,407	4,644
	(ii) Cash and Cash Equivalents	570	323
	(iii) Bank balances other than Cash and Cash Equivalents	434	814
	(iv) Other Financial Assets	540	43
	(c) Other Current assets	1,950	3,772
	(d) Assets held for Sale	554	5,006
	<b>TOTAL CURRENT ASSETS (B)</b>	<b>12,565</b>	<b>25,866</b>
	<b>TOTAL ASSETS (A+B)</b>	<b>18,559</b>	<b>31,826</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share capital	1,755	1,755
	(b) Other Equity	8,194	6,295
	<b>TOTAL EQUITY (A)</b>	<b>9,949</b>	<b>8,050</b>
2	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	Borrowings	1,842	5,408
	(b) Deferred Tax Liabilities (Net)	1,093	1,332
	(c) Provisions	35	6
	<b>TOTAL NON-CURRENT LIABILITIES (B)</b>	<b>2,970</b>	<b>6,746</b>
3	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,421	3,483
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	906	4,385
	(iii) Other financial liabilities	24	372
	(b) Provisions	30	29
	(c) Other current liabilities	264	8,761
	(d) Current Tax Liabilities	995	-
	<b>TOTAL CURRENT LIABILITIES (C)</b>	<b>5,640</b>	<b>17,030</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,559</b>	<b>31,826</b>

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GTN INDUSTRIES LIMITED  
CIN: L18101TG1962PLC054323

STATEMENT OF CASH FLOWS  
(₹ in lakhs, unless as otherwise stated)

PARTICULARS	For the half-year ended 30th September, 2022	For the year ended 31st March, 2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT/(LOSS) BEFORE TAX	1899	3474
Adjustments for:		
Depreciation	186	588
Interest Expense	472	1081
Loss/(Gain) on sale of property, plant and equipment	115	1088
Provision for Doubtful Debts	-	7
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2672</b>	<b>6238</b>
Adjustment for changes in Working Capital:		
(Increase)/decrease in Inventories	7155	(5,333)
(Increase)/decrease in Trade receivables	237	(1,897)
(Increase)/decrease in Other bank balances	379	(223)
(Increase)/decrease in Other financial assets	-75	3
(Increase)/decrease in Other assets	999	(1,110)
Increase/(decrease) in Trade payables	(3,479)	1,298
Increase/(decrease) in Other financial liabilities	(154)	(1,564)
Increase/(decrease) in Provisions	1025	(133)
Increase/(decrease) in Other liabilities	(4,100)	4484
<b>CASH GENERATED FROM OPERATIONS</b>	<b>4659</b>	<b>1763</b>
Tax paid (Net of refund)	(346)	-26
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4313</b>	<b>1737</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(381)	(369)
Advance received against Assets Held for Disposal	(4,396)	4396
Proceeds from sale of Property, Plant and Equipment	5006	1751
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>229</b>	<b>5778</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of Long Term Borrowings	(3,566)	(1,711)
Repayment of Short Term Borrowings	(62)	(4,855)
Interest paid	(667)	(1,210)
<b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>(4,295)</b>	<b>(7,776)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>247</b>	<b>(261)</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>	<b>323</b>	<b>584</b>
<b>CASH &amp; CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>	<b>570</b>	<b>323</b>

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**Notes:**

- 1) These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 11<sup>th</sup> November, 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 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) Exceptional items include the following:

(Amount in Rs. in Lakhs)

Particulars	For the half-year ended 30 <sup>th</sup> September, 2022	For the year ended 31 <sup>st</sup> March, 2022
Loss on account of sale of assets / provision for loss on assets classified as held for sale in respect of Property, Plant and Equipment situated at Medak Unit, Telangana, pursuant to approval of the shareholders and lenders. The assets held for sale have been sold in April, 2022.	-	1089
Right to Recompense paid/provided for payment to lenders on account of exit from Corporate Debt Restructuring ("CDR") Scheme	-	748
<b>Total</b>	-	<b>1837</b>

- 4) During the quarter, the profit of the Company has been adversely on account of sale of its Property, Plant and Equipment situated at its Medak Unit in Telangana on 1<sup>st</sup> May, 2022 which has resulted in a reduction in its manufacturing capacity and consequent profitability apart from there being negative market conditions. Accordingly, the figures for the current quarter/period are not comparable with those of the previous quarter/period(s).

**For and on behalf of the Board  
GTN Industries Limited**

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



Place : Hyderabad  
Date : 11<sup>th</sup> November, 2022