



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@gtindustries.com , Website : www.gtindustries.com
AEO Certificate No. INAAACG8605N1F181

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

REF:GTN:SEC:2022-23

Dated : 14-02-2023

To

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 14th Feb, 2023
Ref: Company Scrip Code : 500170.

In compliance of Regulation 30 of SEBI (Listing Obligations & Disclosures), Regulation 2015, the Meeting of the Board of Directors of the Company held on Tuesday the 14th day of Feb, 2023 considered and adopted the Un-Audited Financial Results of the Company for the Quarter ended 31st Dec, 2022 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date and the Meeting was commenced at 12.45 P.M. and concluded at 14.20 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For GTN INDUSTRIES LIMITED

(P. Prabhakara Rao)
Company Secretary



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 nine-months period ended 31st December, 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 nine months period ended December 31, 2021, included in the Statement, were reviewed by predecessor auditor whose report dated February 14, 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

Rajendra Parasmal Baradiya
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R P Baradiya

Partner

Membership No.:44101

UDIN: 23044101BGTQXF1444

**Mumbai
14th February, 2023**



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Statement of Unaudited results for the quarter and Nine months period ended 31st December, 2022							
(Rs. in lacs)							
Sr No	Particulars	For the Quarter ended 31st December, 2022	For the Quarter ended 30th Sep, 2022	For the Quarter ended 31st December, 2021	For Nine months period ended 31st December, 2022	For Nine months period ended 31st December, 2021	For the Year ended 31st March, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Revenue from Operations	4,254	5,849	14,227	27,008	35,272	48,091
II.	Other Income	28	10	24	133	57	121
III.	Total Income (I + II)	4,282	5,859	14,251	27,141	35,329	48,212
IV.	Expenses:						
	Cost of Materials Consumed	3,478	3,538	7,297	14,165	19,207	26,806
	Purchases of Stock-in-Trade	-	630	1,019	3,623	2,271	2,275
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(169)	(259)	339	1,487	136	(636)
	Employee Benefits Expense	363	368	884	1,261	2,532	3,416
	Finance Costs	126	157	178	599	905	1,081
	Depreciation	90	89	91	275	500	588
	Other Expenses	654	987	2,225	3,321	5,721	7,828
	Total Expenses	4,542	5,510	12,033	24,731	31,272	41,358
V.	Profit / (Loss) before exceptional items and tax (III-IV)	(260)	349	2,218	2,410	4,057	6,854

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KUMAR PATODIA

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VI.	Exceptional items - (Refer Note 3)	-	-	(100)	-	(1,837)	(1,837)
VII.	Profit / (Loss) before tax (V - VI)	(260)	349	2,118	2,410	2,220	5,017
VIII.	<u>Tax Expense:</u>	-	-	-	-	-	-
	Current Tax	50	201	-	1,045	-	-
	MAT Credit Entitlement	-	-	-	-	-	250
	Deferred Tax	(88)	(88)	759	(323)	822	1,347
	Prior Period Income Tax Adjustments	-	-	-	-	-	(45)
IX.	Profit / (Loss) after tax (VII - VIII)	(222)	236	1,359	1,688	1,398	3,465
X.	<u>Other Comprehensive Income</u>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of Defined Benefit Plans	-	(15)	-	(15)	(23)	12
	- Income tax relating to above	-	4	-	4	7	(3)
XI.	<u>Total Comprehensive Income</u>	(222)	225	1,359	1,677	1,382	3,474
XII.	Paid - up equity share capital (Face Value of Rs. 10 each)	1,755	1,755	1,755	1,755	1,755	1,755
XIII.	Other Equity						6295
XIV.	Earnings per equity share of face value of Rs.10 each.						
	Basic & Diluted (in Rs.)						
	Before Exceptional items	(1.27)	1.34	8.32	9.62	18.44	30.23
	After Exceptional items	(1.27)	1.34	7.75	9.62	7.97	19.75

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Regd. Office & Factory :Chitkul Village, Patancheru Mandal, Sangareddy 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.Ph:+91-7113-32363761



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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 14th February, 2023. 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 9 months ended 31st December, 2022	For the year ended 31st 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
Total	-	1837

- 4) The figures of the corresponding quarter/Nine Months period are not comparable with those of the current quarter/Nine Months period on account of the sale of Property, Plant and Equipment situated at its Medak Unit in Telangana on 1st May, 2022 which has resulted in a reduction in the manufacturing capacity of the Company and its consequent profitability apart from the prevalent negative market conditions.

For and on behalf of the Board
GTN Industries Limited

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KUMAR PATODIA

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

Place : Hyderabad
Date : 14th February, 2023





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Statement of Unaudited results for the quarter and Nine months ended 31st December, 2022							
Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from Operations (Net)	4254	5849	14227	27008	35272	48091
2	Net Profit / (Loss) for the period before Exceptional items and Tax	-260	364	2218	2410	4057	6854
3	Net Profit / (Loss) for the period before Tax and after Exceptional items	-260	364	2118	2410	2220	5017
4	Net Profit / (Loss) for the period after Tax and Exceptional items	-222	365	1359	1688	1398	3465
5	Total Comprehensive Income for the period	-222	335	1359	1677	1382	3474
6	Equity Share Capital	1755	1755	1755	1755	1755	1755
7	Other Equity						6295
8	Earnings per equity share of face value of Rs. 10 each.						
	Basic & Diluted (in `)						
	Before Exceptional items	(1.27)	1.34	8.32	9.62	18.44	30.23
	After Exceptional items	(1.27)	1.34	7.75	9.62	7.97	19.75
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 14th February, 2023.							
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 also on the Company's website (http://www.gtnindustries.com)							
Place : Hyderabad Date : 14 th Feb, 2023		For and on behalf of the Board GTN Industries Limited MAHENDRA KUMAR PATODIA Digitally signed by MAHENDRA KUMAR PATODIA Date: 2023.02.14 14:23:00 +05'30' (M.K.Patodia) Chairman and Managing Director DIN: 00004752					

