



# GTN INDUSTRIES LIMITED

(A Government recognised 'TWO STAR EXPORT HOUSE')

CIN : L18101TG1962PLC054323

Corp. Off : Plot No.29, NagarjunaHills,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:2019-20

Dated 13<sup>th</sup> Nov, 2019

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, 5<sup>th</sup> Floor, Plot No.C/1,  
G-Block, Bandra Kurla complex, Bandra (E)  
MUMBAI - 400 051

Dear Sir,

**Sub: Outcome of the Board Meeting - Un-Audited Financial Results for the Quarter  
ended 30-09-2019 along with Limited Review Report**  
**Ref: Company Scrip Code : 500170/GTN IND.**

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In compliance of Regulation 33 & 30 of SEBI (Listing Obligations & Disclosures), Regulation 2015, Un-Audited Financial Results for the quarter ended 30<sup>th</sup> Sept, 2019 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 13<sup>th</sup> Nov, 2019.

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

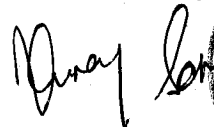
We have reviewed the accompanying statement of unaudited financial results of GTN INDUSTRIES LIMITED for the quarter and half year ended 30<sup>th</sup> September, 2019. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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.

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.

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.

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



Vinay Somani  
Partner

Membership No.: 143503  
UDIN: 19143503AAAAOT6803



Mumbai  
13<sup>th</sup> November, 2019



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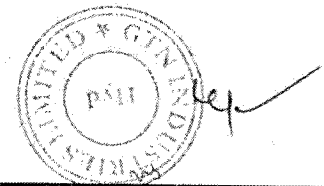
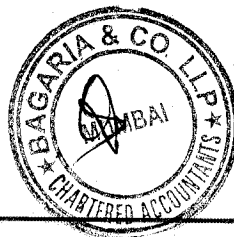
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## Statement of Unaudited results for the quarter and Half-year ended 30th September, 2019

(Rs. in lacs)

| Sr. No | Particulars                                                                   | For the Quarter ended 30th September, 2019 | For the Quarter ended 30th June, 2019 | For the Quarter ended 30th September, 2018 | For Half-year ended 30th September, 2019 | For Half-year ended 30th September, 2018 | For the year ended 31st March, 2019 |
|--------|-------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------|
|        |                                                                               | (Unaudited)                                | (Unaudited)                           | (Unaudited)                                | (Unaudited)                              | (Unaudited)                              | (Audited)                           |
| I.     | Revenue from Operations                                                       | 9045                                       | 8600                                  | 8835                                       | 17645                                    | 16963                                    | 35670                               |
| II.    | Other Income                                                                  | 27                                         | 43                                    | 36                                         | 70                                       | 78                                       | 167                                 |
| III.   | Total Income (I + II)                                                         | 9072                                       | 8643                                  | 8871                                       | 17715                                    | 17041                                    | 35837                               |
| IV.    | <b>Expenses:</b>                                                              |                                            |                                       |                                            |                                          |                                          |                                     |
|        | Cost of Materials Consumed                                                    | 5154                                       | 5588                                  | 6447                                       | 10742                                    | 11380                                    | 23722                               |
|        | Purchases of Stock-in-Trade                                                   | 256                                        | 433                                   | 8                                          | 689                                      | 144                                      | 561                                 |
|        | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 472                                        | -197                                  | -466                                       | 275                                      | -520                                     | -530                                |
|        | Employee Benefits Expense                                                     | 838                                        | 800                                   | 844                                        | 1638                                     | 1652                                     | 3393                                |
|        | Finance Costs                                                                 | 640                                        | 660                                   | 545                                        | 1300                                     | 1116                                     | 2331                                |
|        | Depreciation                                                                  | 231                                        | 231                                   | 241                                        | 462                                      | 474                                      | 920                                 |
|        | Other Expenses                                                                | 1673                                       | 1538                                  | 1690                                       | 3211                                     | 3409                                     | 6737                                |
|        | Total Expenses                                                                | 9264                                       | 9053                                  | 9309                                       | 18317                                    | 17655                                    | 37134                               |
| V.     | Profit / (Loss) before exceptional items and tax (III-IV)                     | (192)                                      | (410)                                 | (438)                                      | (602)                                    | (614)                                    | (1297)                              |
| VI.    | Exceptional items                                                             | 555                                        | -                                     | -                                          | 555                                      | -                                        | -                                   |
| VII.   | Profit / (Loss) before tax (V - VI)                                           | 363                                        | (410)                                 | (438)                                      | (47)                                     | (614)                                    | (1297)                              |
| VIII.  | <b>Tax Expense:</b>                                                           |                                            |                                       |                                            |                                          |                                          |                                     |
|        | Current Tax                                                                   | 84                                         | -                                     | -                                          | 84                                       | -                                        | -                                   |
|        | MAT Credit Entitlement                                                        | (84)                                       | -                                     | -                                          | (84)                                     | -                                        | -                                   |
|        | Deferred Tax                                                                  | (185)                                      | 50                                    | (68)                                       | (135)                                    | (1)                                      | 461                                 |
| IX.    | Profit / (Loss) after tax (VII - VIII)                                        | 178                                        | (360)                                 | (506)                                      | (182)                                    | (615)                                    | (836)                               |



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|       |                                                              |      |        |        |        |        |        |
|-------|--------------------------------------------------------------|------|--------|--------|--------|--------|--------|
| X.    | Other Comprehensive Income                                   |      |        |        |        |        |        |
|       | Items that will not be reclassified to profit or loss        |      |        |        |        |        |        |
|       | - Remeasurements of Defined Benefit Plans                    | (7)  | (2)    | (4)    | (9)    | (16)   | 39     |
|       | - Income tax relating to above                               | 2    | 1      | 2      | 3      | 6      | (14)   |
| XI.   | Total Comprehensive Income                                   | 173  | (361)  | (508)  | (188)  | (625)  | (811)  |
| XII.  | Paid - up equity share capital<br>(Face Value of Rs.10 each) | 1755 | 1755   | 1755   | 1755   | 1755   | 1755   |
| XIII. | Other Equity                                                 |      |        |        |        |        | 3,988  |
| XIV.  | Earnings per equity share of face value of Rs. 10 each.      |      |        |        |        |        |        |
|       | Basic & Diluted (in Rs.)                                     | 1.02 | (2.05) | (2.90) | (1.04) | (3.50) | (4.76) |

### Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13<sup>th</sup> November, 2019.
- 2) Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Company is engaged in the business of Textile Products and as such has only a Single Reportable Business Segment.
- 3) Technological Upgradation Fund scheme ("TUF") rebate for earlier years amounting to Rs. 408.91 lakhs shown as receivable is under verification by Joint Inspection Team ("JIT") set up by the Union Ministry of Textiles.
- 4) 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. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th September, 2019.
- 5) Exceptional Item represents Gain on sale of Land and Buildings amounting to Rs. 555 lakhs.
- 6) Previous quarter's/period's figures have been regrouped/recast, wherever necessary to conform to the current quarter's/period's classification.



Place : Hyderabad  
Date : 13<sup>th</sup> November, 2019

For and on behalf of the board  
GTN Industries Limited

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



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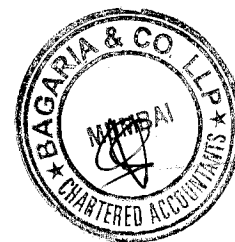
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## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

| Particulars |                                                             | As at 30th<br>September,<br>2019 | As at 31st<br>March, 2019 |
|-------------|-------------------------------------------------------------|----------------------------------|---------------------------|
| <b>A</b>    | <b>ASSETS</b>                                               |                                  |                           |
| <b>1</b>    | <b>NON-CURRENT ASSETS</b>                                   |                                  |                           |
|             | (a) Property, Plant and Equipment                           | 15213                            | 16737                     |
|             | (b) Capital work-in-progress                                | 124                              | 38                        |
|             | (c) Intangible assets                                       | 3                                | 3                         |
|             | (d) Financial Assets                                        |                                  |                           |
|             | Other Financial Assets                                      | 416                              | 440                       |
|             | (e) Deferred Tax Assets (Net)                               | 25                               | 72                        |
|             | (f) Income Tax Assets                                       | 50                               | 47                        |
|             | (g) Other Non-Current Assets                                | 9                                | 24                        |
|             | <b>TOTAL NON-CURRENT ASSETS</b>                             | <b>15840</b>                     | <b>17361</b>              |
| <b>2</b>    | <b>Current assets</b>                                       |                                  |                           |
|             | (a) Inventories                                             | 7403                             | 5399                      |
|             | (b) Financial Assets                                        |                                  |                           |
|             | (i) Trade Receivables                                       | 2299                             | 2694                      |
|             | (ii) Cash and Cash Equivalents                              | 531                              | 264                       |
|             | (iii) Bank balances other than Cash<br>and Cash Equivalents | 521                              | 607                       |
|             | (iv) Other Financial Assets                                 | 63                               | 67                        |
|             | (c) Other Current assets                                    | 2250                             | 1828                      |
|             | (d) Assets held for disposal                                | 27                               | 27                        |
|             | <b>TOTAL CURRENT ASSETS</b>                                 | <b>13094</b>                     | <b>10886</b>              |
|             | <b>TOTAL ASSETS</b>                                         | <b>28934</b>                     | <b>28247</b>              |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>                               |                                  |                           |
| <b>1</b>    | <b>EQUITY</b>                                               |                                  |                           |
|             | (a) Equity Share capital                                    | 1755                             | 1755                      |
|             | (b) Other Equity                                            | 3799                             | 3988                      |
|             | <b>TOTAL EQUITY</b>                                         | <b>5554</b>                      | <b>5743</b>               |
|             | <b>LIABILITIES</b>                                          |                                  |                           |
| <b>1</b>    | <b>NON-CURRENT LIABILITIES</b>                              |                                  |                           |
|             | (a) Financial Liabilities                                   |                                  |                           |
|             | -Borrowings                                                 | 7530                             | 7906                      |
|             | (b) Provisions                                              | 92                               | 88                        |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>                        | <b>7622</b>                      | <b>7994</b>               |



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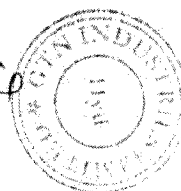
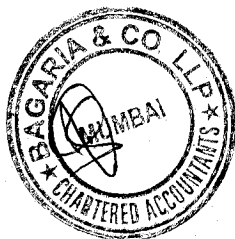
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| 2 | CURRENT LIABILITIES                                                                    |              |              |
|---|----------------------------------------------------------------------------------------|--------------|--------------|
|   | (a) Financial Liabilities                                                              |              |              |
|   | (i) Borrowings                                                                         | 8859         | 8927         |
|   | (ii) Trade payables:                                                                   |              |              |
|   | Total outstanding dues of micro enterprises and small enterprises                      | -            | -            |
|   | Total outstanding dues of creditors other than micro enterprises and small enterprises | 5265         | 3966         |
|   | (iii) Other financial liabilities                                                      | 1175         | 1267         |
|   | (c) Provisions                                                                         | 109          | 25           |
|   | (d) Other Current Liabilities                                                          | 350          | 325          |
|   | <b>TOTAL CURRENT LIABILITIES</b>                                                       | <b>15758</b> | <b>14510</b> |
|   | <b>TOTAL EQUITY AND LIABILITIES</b>                                                    | <b>28934</b> | <b>28247</b> |



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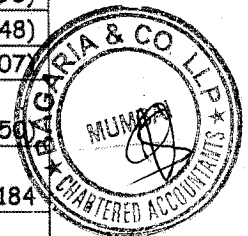
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## Cash flow Statement for the period ended on 30th Sep 2019

Rs. In lacs

| PARTICULARS                                                                                                                                     | Up to Sep, 19 | Upto Sep, 18  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                   |               |               |
| NET PROFIT/(LOSS) BEFORE TAX                                                                                                                    | (189)         | (557)         |
| Adjustments for:                                                                                                                                |               |               |
| Depreciation                                                                                                                                    | 462           | 474           |
| Interest Charged                                                                                                                                | 1300          | 1116          |
| Loss/(Gain) on sale of assets                                                                                                                   | (556)         | -             |
| Sundry Balances written back                                                                                                                    | -             | -             |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                                                                                          | <b>1017</b>   | <b>1033</b>   |
| Adjustment for:                                                                                                                                 |               |               |
| Change in Working Capital                                                                                                                       |               |               |
| (Increase)/decrease in inventories                                                                                                              | (2004)        | (76)          |
| (Increase)/decrease in trade receivables                                                                                                        | 394           | (549)         |
| (Increase)/decrease in other bank balances                                                                                                      | 86            | (370)         |
| (Increase)/decrease in other financial assets                                                                                                   | 3             | (19)          |
| (Increase)/decrease in other assets                                                                                                             | (407)         | 723           |
| (Increase)/decrease in deposits                                                                                                                 | 24            | 251           |
| Increase/(decrease) in trade payables                                                                                                           | 1299          | 280           |
| Increase/(decrease) in other financial liabilities                                                                                              | (140)         | (1125)        |
| Increase/(decrease) in provisions                                                                                                               | 89            | (25)          |
| Increase/(decrease) in other liabilities                                                                                                        | 54            | 2305          |
| <b>CASH GENERATED FROM OPERATIONS</b>                                                                                                           | <b>415</b>    | <b>2,428</b>  |
| Tax paid (Net of refund)                                                                                                                        | (3)           | (4)           |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                                                  | <b>412</b>    | <b>2,424</b>  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                                                   |               |               |
| Purchase of Property, Plant and Equipment                                                                                                       | (134)         | (500)         |
| Sale of Property, Plant and Equipment                                                                                                           | 1664          | 10            |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                                                                                                    | <b>1530</b>   | <b>(490)</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                   |               |               |
| Proceeds from Long Term Borrowings (Net)                                                                                                        | (376)         | (495)         |
| Proceeds from Short Term Borrowings(Net)                                                                                                        | (68)          | (148)         |
| Interest paid                                                                                                                                   | (1232)        | (1107)        |
| <b>NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>                                                                                        | <b>(1676)</b> | <b>(1750)</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                                                             | <b>266</b>    | <b>184</b>    |
| <b>CASH &amp; CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD</b>                                                                            | <b>264</b>    | <b>48</b>     |
| <b>CASH&amp;CASH EQUIVALENTS AS AT THE END OF THE PERIOD</b>                                                                                    | <b>530</b>    | <b>232</b>    |
| <b>Note:</b> The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Indian Accounting Standard (Ind AS - 7) |               |               |



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| Statement of Unaudited results for the quarter and Half year ended 30th September, 2019 |                          |                         |                          |                            |                            |                      | (Rs. in lacs) |
|-----------------------------------------------------------------------------------------|--------------------------|-------------------------|--------------------------|----------------------------|----------------------------|----------------------|---------------|
| Particulars                                                                             | Quarter ended 30.09.2019 | Quarter ended 30.6.2019 | Quarter ended 30.09.2018 | Half year ended 30.09.2019 | Half year ended 30.09.2018 | Year ended 31.3.2019 |               |
|                                                                                         | (Unaudited)              | (Unaudited)             | (Unaudited)              | (Unaudited)                | (Unaudited)                | (Audited)            |               |
| 1 Total Income from Operations (Net)                                                    | 9045                     | 8600                    | 8835                     | 17645                      | 16963                      | 35670                |               |
| 2 Net Profit / (Loss) for the period before Exceptional items and Tax                   | (192)                    | (410)                   | (438)                    | (602)                      | (614)                      | (1297)               |               |
| 3 Net Profit / (Loss) for the period before Tax and after Exceptional items             | 363                      | (410)                   | (438)                    | (47)                       | (614)                      | (1297)               |               |
| 4 Net Profit / (Loss) for the period after Tax and Exceptional items                    | 178                      | (360)                   | (506)                    | (182)                      | (615)                      | (836)                |               |
| 5 Total Comprehensive Income for the period                                             | 173                      | (361)                   | (508)                    | (188)                      | (625)                      | (811)                |               |
| 6 Equity Share Capital                                                                  | 1755                     | 1755                    | 1755                     | 1755                       | 1755                       | 1755                 |               |
| 7 Other Equity                                                                          |                          |                         |                          |                            |                            | 3988                 |               |
| 8 Earning per share (before/after extraordinary items) (of Rs. 10/- each)               |                          |                         |                          |                            |                            |                      |               |
| Basic and Diluted                                                                       | 1.02                     | (2.05)                  | (2.90)                   | (1.04)                     | (3.50)                     | (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 13<sup>th</sup> November, 2019.
- 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.gtnindustries.com>)

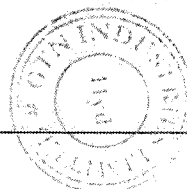


Place : Hyderabad

Date : 13<sup>th</sup> November, 2019

For and on behalf of the board  
GTN Industries Limited

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



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-Khurjaons, Taluk Saoner, Pin 441112. Dist. Nagpur. Ph : +91-7113-32363761