

THAKKER & SANGHANI
CHARTERED ACCOUNTANTS
COIMBATORE & MUMBAI

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **M/s Gangotri Textiles Limited** for the period ended 30th September, 2012 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 provides 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 on un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Coimbatore
31-10-2012

For **THAKKER & SANGHANI**
CHARTERED ACCOUNTANTS


ASWIN.C
PARTNER

Membership No 22204

GANGOTRI TEXTILES LIMITED

Regd. Office :NO.35, ROBERTSON ROAD, R.S.PURAM, COIMBATORE - 641 002.

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2012

Rs. In Lakhs

S.No	PARTICULARS	Quarter ended			Half year ended		year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	Income from Operation						
	a) Net Sales / Income from Operations	3009.02	2519.39	4765.57	5528.41	9648.97	16158.91
	b) Revenue from Other Operating	2.53	2.02	4.69	4.55	8.24	14.10
	b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (net)	3011.55	2521.42	4770.26	5532.96	9657.21	16173.01
2	Expenses						
	a. Cost of materials consumed	1897.18	1660.48	2981.09	3557.66	5913.18	9639.35
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	83.53	-46.61	291.85	36.92	285.10	446.15
	c. Power & fuel	158.90	166.39	284.39	325.29	768.70	1607.00
	d. Employee benefits expense	195.51	168.86	276.09	364.37	538.54	1035.81
	e. Depreciation	723.57	249.03	536.82	972.60	1077.37	1861.97
	f. Other expenses	544.11	487.58	772.84	1031.69	1717.38	3594.09
	Total Expenses	3602.80	2685.73	5143.08	6288.53	10300.27	18184.37
3	Profit before Interest, Depreciation, other Income, Exceptional Items and Tax(PBIDTA)	132.31	84.71	164.00	217.03	434.31	-149.40
4	Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)	-591.25	-164.32	-372.82	-755.57	-643.06	-2011.36
5	Other Income	8.22	8.90	103.42	17.12	199.61	407.17
6	Profit/(Loss) from ordinary activities before other Income, Finance costs and Exceptional items (4+5)	-583.03	-155.42	-269.40	-738.45	-443.45	-1604.18
7	a. Finance Costs	746.97	874.62	595.42	1621.59	1190.08	2678.26
8	Profit after Interest but before, Depreciation Exceptional Items and Tax(PBIDTA)	-1330.00	-1030.04	-864.82	-2360.04	-1633.53	-4282.44
9	Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)	-1330.00	-1030.04	-864.82	-2360.04	-1633.53	-4282.44
10	a. Exceptional Items	0.00	-28.20	0.00	-28.20	0.00	272.30
11	Profit / Loss from Ordinary activities before tax (9+10)	-1330.00	-1058.24	-864.82	-2388.24	-1633.53	-4010.15
12	Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
	a) Current Tax						
13	Profit / Loss from Ordinary activities after tax (11+12)	-1330.00	-1058.24	-864.82	-2388.24	-1633.53	-4010.15
14	Extraordinary items	-32.00	0.00	-380.75	-32.00	-380.75	-380.75
15	Net Profit / Loss for the period (13+14)	-1362.00	-1058.24	-1245.57	-2420.24	-2014.28	-4390.90
16	a. Paid-up Equity share capital (Face value of Rs.5/- per share)	9042.00	9042.00	9042.00	9042.00	9042.00	9042.00
	b. Paid-up Preference Share Capital (Face Value of Rs.100 each)	0.00	0.00	0.00	0.00	0.00	-7751.78
17	Reserves excluding Revaluation Reserves						
18	Earnings Per Share (EPS) In rupees						
	a) Basic and diluted EPS before extra ordinary items	-4.60	-3.77	-2.01	-8.37	-6.06	-14.40
	b) Basic and diluted EPS after the extra ordinary items	-4.70	-3.77	-2.01	-8.47	-7.23	-15.56

PART II
SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30.09.2012

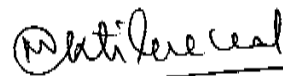
S.No.	Particulars	Quarter ended			Half year ended		Audited year ended 31.03.2012 (Audited)
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	
A.	Particulars of Shareholding						
1	Public Shareholding						
	No of Shares	2,46,31,177	2,46,31,177	2,46,31,177	2,46,31,177	2,46,31,177	2,46,31,177
	Percentage of Shareholding	75.52	75.52	75.52	75.52	75.52	75.52
2	Promoters and Promoter group Shareholding						
	a. Pledged / Encumbered						
	- No of shares	59,87,593	59,87,593	59,87,593	59,87,593	59,87,593	59,87,593
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	75.00	75.00	75.00	75.00	75.00	75.00
	- Percentage of Shares (as a % of the total share Capital of the Company)	18.36	18.36	18.36	18.36	18.36	18.36
	b. Non Encumbered						
	- No of shares	19,95,864	19,95,864	19,95,864	19,95,864	19,95,864	19,95,864
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	25.00	25.00	25.00	25.00	25.00	25.00
	- Percentage of Shares (as a % of the total share Capital of the Company)	6.12	6.12	6.12	6.12	6.12	6.12

S.No.	Particulars	Half year ended 30.09.2012	
		30.09.2012	30.09.2011
B.	Investor Complaints		
	i) Pending at the beginning of quarter		Nil
	ii) Received during the quarter		Nil
	iii) Disposed off during the quarter		Nil
	iv) Remaining unresolved at the end of the quarter		Nil

- Note:**
- The above results duly approved by the Audit Committee has been taken on record by the Board of Directors in their meeting held on 31.10.2012.
 - The Company operates in a single segment only viz. Textiles. The power generated through Wind Energy is captively consumed.
 - The exceptional item of Rs.28.20 lakhs for the quarter ended 30.6.2012, represents the amount written off towards the Common Effluent Treatment Plant at washing unit, Perundurai, as the operation of the same had been suspended since 2008. The amount of Rs.272.30 lakhs shown for the year ended 31.03.2012 represents profit on sale of non core assets by the company.
 - The Company although has provided for the interest on Bank loans, no payment has been made from October ' 2011, as a result of which Banks have declared the account as NPA. In view of non payment of interest, the TUF subsidy receivable has not been recognised from October 2011.
 - Vide letter dated the 22 October 2012, from CDR Cell, our account has been withdrawn from the CDR mechanism.
 - The Extraordinary item of Rs. 32 lakhs for the quarter ended 30.9.2012, represents loss due to theft at Unit 8 (Perundurai). Rs.380.75 lakhs shown for the year ended 31.03.2012 represents impairment of assets belonging to Captive Power Plant.
 - The other income of Rs.17.12 lakhs includes refund of income tax, profit on sale of assets and interest received.
 - The above results have been subjected to Limited Review by the Auditors of the Company.
 - There was no complaint received from investors' during the quarter ended 30.09.2012. No complaint was pending at both at the beginning and at the end of the quarter.
 - Previous period figures have been regrouped and reclassified, wherever necessary.

For GANGOTRI TEXTILES LIMITED

COIMBATORE
31.10.2012



MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR