



LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **M/s Gangotri Textiles Limited** for the period ended 31st December, 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 and **subject to the qualifications made by us in the results as detailed below**

14a The Debtors and Loans & Advances paid are subject to confirmation and advance of Rs.423 lakhs is doubtful of recovery, which not been provided for in the accounts of the company.

14b Transactions related to Job work at units III, IV & IX have been considered in the accounts for the quarter ended 31.12.2012 without concurrence of the lenders.

14c The interest provisions for all loans from Banks have been worked based on the then prevailing CDR Package and not on the original sanction/revised floating rates.

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
14.02.2013**

**For THAKKER & SANGHANI
CHARTERED ACCOUNTANTS**


**ASWIN. C
PARTNER
Membership No.22204**

