

GANGOTRI TEXTILES LIMITED

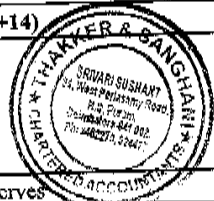
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PART I**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2015**
(Rs. In Lakhs)

S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Un audited)	(Audited)	(Un audited)	(Audited)
1	Income from Operation	1230.95	1611.40	2185.30	7431.32
	a) Net Sales / Income from Operations	1.61	1.20	1.34	4.14
	b) Other Operating Income	1232.56	1612.60	2186.64	7435.47
	Total Income from operations (net)				
2	Expenses	692.69	801.23	1203.06	4031.88
	a. Cost of materials consumed	119.38	132.88	44.98	346.80
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	150.23	170.06	168.31	685.25
	c. Employee benefits expense	565.90	555.47	584.67	2297.08
	d. Depreciation	427.55	471.60	645.32	2125.66
	e Other expenses	1955.76	2131.25	2646.34	9486.68
	Total Expenses				
3	Profit before Interest, Depreciation, other Income, Exceptional Items and Tax(PBIDTA)	-157.30	36.83	124.97	245.87
4	Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)	-723.20	-518.65	-459.70	-2051.21
5	Other Income	0.09	23.29	3.61	34.00
6	Profit/(Loss) from ordinary activities before other Income, Finance costs and Exceptional items (4+5)	-723.11	-495.36	-456.09	-2017.21
7	a. Finance Costs	637.78	908.55	670.70	2932.17
8	Profit after Interest but before, Depreciation Exceptional Items and Tax(PBIDTA)	-1360.90	-1403.91	-1126.79	-4949.38
9	Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)	-1360.90	-1403.91	-1126.79	-4949.38
10	a. Exceptional Items	324.96	454.31	0.00	454.31
11	Profit / Loss from Ordinary activities before tax (9+10)	-1035.94	-949.60	-1126.79	-4495.07
12	Tax expenses				
	a) Tax Relating to Earlier years	0.00	0.00	0.00	0.00
13	Profit / Loss from Ordinary activities after tax (11+12)	-1035.94	-949.60	-1126.79	-4495.07
14	Extraordinary items	-31.38	0.00	-35.68	-97.88
15	Net Profit / Loss for the period (13+14)	-1067.31	-949.60	-1162.47	-4592.95
16	a. Paid-up Equity share capital (Face value of Rs.5/- per share)	1630.73	1630.73	1630.73	1630.73
	b. Paid-up Preference Share Capital (Face Value of Rs.100 each)	9042.00	9042.00	9042.00	9042.00
17	Reserves excluding Revaluation Reserves	-	-	-	-30177.94
18	Earnings Per Share (EPS) In rupees				
	a) Basic and diluted EPS before extra ordinary items	-3.70	-7.08	-4.00	-15.89
	b) Basic and diluted EPS after the extra ordinary items	-3.80	-8.85	-4.09	-16.19



Information Relating to Discontinued Operations					(Rs. In Lakhs)
S.No	PARTICULARS	Quarter Ended			Year Ended
		30.06.2015 (Un audited)	31.03.2015 (Audited)	30.06.2014 (Un audited)	31.03.2015 (Audited)
1	Profit/(Loss) before tax from ordinary activities attributable to discontinued operations	-964.15	-1241.64	-819.05	-4321.55
2	Gain/(Loss) on disposal of assets/settlement of liabilities attributable to discontinued operations	-	-	-	-
3	Add/Less: Tax expenses discontinued operations	-	-	-	-
	a.ordinary activities attributable to discontinued operations	-	-	-	-
	b.Gain/(Loss) on disposal of assets/settlement of liabilities attributable to discontinued operations	-	-	-	-
4	Profit/ (Loss) from discontinued operations (1+2+3)	-964.15	-1241.64	-819.05	-4321.55

PART II					
SELELCT INFORMATION FOR THE QUARTER ENDED 30.06.2015					
S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Un audited)	31.03.2015 (Audited)	30.06.2014 (Un audited)	31.03.2015 (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
	Percentage of Shareholding	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
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	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
	b. Non Encumbered				
	- No of shares	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
	- Percentage of Shares (as a % of the total share Capital of the Company)	6.12	6.12	6.12	6.12
	Particulars	3 Months ended 30.06.2015			
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	

COIMBATORE
13.08.2015



For GANGOTRI TEXTILES LIMITED

Manoj Kumar Tibrewal
MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

Note:

1. The above results duly approved by the Audit Committee has been taken on record by the Board of Directors in their meeting held on 13.08.2015.
2. The Company operates in a single segment only viz. Textiles. The power generated through Wind Energy is capatively consumed till Nov 2014, as windmills have been sold.
3. The Company cease to be under CDR mechanism with effect from 25.09.12 vide CDR letter dt. 22.10.12 due to non fulfillment of certain terms & conditions of CDR package. However, the financial impact in terms of interest differentials of Rs.107.50 crores as an expenditure by virtue of such non-compliance, has not been provided for in the books of accounts.
4. The extraordinary item of Rs.97.88 lakhs for year ended 31st Mar 2015 ,Rs.35.68 lacs for the quarter ended 30.6.2014 and Rs.31.38 lakhs for the quarter ended 30.06.2015 represents expenditure incurred on e-auction sale notices issued and other related expenses incurred by the lenders.
5. Operations in Weaving & Processing Unit at perundurai (Unit 8), Spinning Units (4 &9) at Pushpathur have been discontinued and Windmills have been sold out.
6. The Lenders have served Notice under SARFAESI and taken physical possession in respect of Washing Unit (Unit 6) , Weaving and Processing unit (Unit 8) at Perundurai on 21.05.2015, Spinning Units (4 &9) at Pushpathur on 03.06.2015 and symbolic possession in respect of the other units. Subsequently, the Units 2 & 5 sold on 14.7.2015 by the Bankers.
7. There was no complaint received from investors during the quarter ended 30.06.2015. No complaint was pending at both at the beginning and at the end of the quarter.
8. Previous period figures have been regrouped and reclassified, wherever necessary.

9. The qualifications of the Statutory Auditors

9a. In our opinion, there prevails material uncertainty related to events /conditions which individually / collectively cast significant doubts on going concern assumption.

9b. The Debtors and Loans & Advances are subject to confirmation. An advance of Rs.423 lakhs continues to be doubtful of recovery, hence the same has been provided for in the accounts of the company during year ended 31.03.2014. However, repeated reminders are being received from lenders for the recovery of the same.

9c. 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. Consequent to the company's non compliance with CDR package and reverting back to the original sanction, the differentials interest that ought to have been provided for in the accounts is estimated at Rs 107.50 Crores (from 01.07.2008 to 30.06.2015) cumulatively for the above periods. The estimated loss due to the above for the quarter ended 30 June 2015, is understated to the extent of Rs. 4.50 Crores .

9d. On examination of the books of accounts and the information and explanations given to us, the Internal Control is not commensurate considering the nature of company's business.



9e. The Company has been adopting the method of Accounting for NETTING of balance when transactions are made with the same party. For the year ended 31.03.2015 the company has NETTED the debit and credit balances of the same party. Hence, Debtors and Creditors have got reduced by Rs. 37.59 Crores each as on 31.03.2015.

9f. The State Bank of India vide its letter dt 24.04.15 has declared company as willful defaulters and has given an opportunity to the company to submit its representation.

9g. The balances shown under Secured Loans and balances with bank, confirmation of balance is yet to be obtained from the Bankers. Hence, the balances reflected under these two heads are as per the books of account of the company.

9h. The Exceptional item of Rs.324.96 lakhs represents the sales made by the Company on a single day (34567 nos. of garments).

10. Management Reply to the observations of the Auditors.

Reply to 9(a). The shortage of working capital, sale of windmills and closure of major units, confirm the opinion of auditor.

Reply to 9 (b) The due action is being taken by the management to recover the dues/confirmation.

Reply to 9 (c) On receipt of a demand from the lenders regarding the higher interest on account of company being out of CDR package, the due provision for the interest differentials will be made in the accounts.

Reply to 9 (d) The management has taken earnest efforts to strengthen the internal controls.

Reply to 9(e) In the opinion of the Management, in order to reflect the actual position of Debtors and creditors, netting of Debit and Credit balance of the same party has been resorted to.

Reply to 9(f) The company is in the process of submitting its representation.

Reply to 9(g) Efforts are being made to get the confirmation from the Banker. The Company also has requested the Bank to do the needful at the earliest.

Reply to 9(h) The physical possession of washing unit (unit 6) was taken over by the lenders on 21.05.2015 and hence the production ceased. And, the finished stock of 11000 units lying in the washing unit was also taken possession of that lead to stoppage of brand operation. Hence, urgent/distressed sales of unsold finished goods had to be made.

COIMBATORE
13.08.2015



For GANGOTRI TEXTILES LIMITED

(Signature)

MANOJ KUMAR TIBREWAL
(MANAGING DIRECTOR)