GANGOTRI
Textiles Ltd.
MANUFACTURERS & EXPORTERS OF QUALITY YARN, FABRIC & GARMENTS
REGD. OFF : P.B.No.1020, 35, Robertson Road, R.S.Puram, Coimbatore - 641 002. Phone : 91 - 422 - 4332100
Fax : 91 - 422 - 2474499 Email : tibre@gangotritextiles.com Website : www.gangotritextiles.com / www.tibre.com

REF / GTL / STO.EXC / 2014 /

28-5-2014

M/s. National Stock Exchange of India Limited
Exchange Plaza , Bandra
Kurla Complex , Bandra (East)
Mumbai – 400 051.

Symbol : GANGOTRI

Dear Sirs,

Sub : Approval of Annual Accounts for the year ended 31-3-2014

We refer to the above and inform you that the Board of Directors in their meeting held on 28-5-2014 have approved the Accounts for the Financial Year ended 31st March, 2014 and the details are furnished hereunder.

1) Audited Financial Results (Enclosed)

The audited Financial Result for the financial year ended 31-3-2014 approved by the Board of Directors is enclosed in a separate sheet.

2) Dividend

In view of the loss incurred by the company, the Directors have not recommended dividend on Equity Shares for the Financial Year ended 31-3-2014.

3.Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 1st day of September, 2014 to Thursday, the 11th day of September, 2014 (both the days inclusive) for the purpose of Annual General Meeting.

4. Annual General Meeting

The 25th Annual General Meeting of the Company will be held on Wednesday, the 11th day of September, 2014, at 3.30 PM at A.R.Patel Hall, Shree Coimbatore Gujarati Samaj, 662, Mettupalayam Road, Post Box No 1164, R.S.Puram, Coimbatore- 641 002

5) Appropriation for the Financial Year ended 31-3-2014.

	Amount (Rs in lakhs)
A. Available for Appropriation	
Net Profit / Loss	--5472.57
Add :	
Deficit brought forward from previous year	--23506.54
Total	**--28979.12**
B. To be appropriated as follows	
1) Transfer from previous year	NIL
2) Provision for Taxes – Wealth Tax	NIL
3) Transfer from Share Premium	NIL
4) Deferred Tax Asset withdrawn	NIL
5) Deficit carried over to Balance Sheet	NIL
Total	NIL

6) Reference to Board for Industrial and Financial Reconstruction (BIFR)

The accumulated losses for the financial year ended 31st March, 2013 has eroded the peak Net Worth of the Company and due reference was made to Board for Industrial and Financial Reconstrution (BIFR) in terms of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 by the Company on 13-6-2013. On a counter filed by M/s State Bank of India on its behalf and on behalf of other consortium banks , the Board has abated the reference vide its Order dated 26-3-2014.

MAXIM JOSEPH
COMPANY SECRETARY

Encl : as above

GANGOTRI TEXTILES LIMITED

CIN : L17115TZ1989PLC002491

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

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2014

Rs. In Lakhs

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operation**					
	a) Net Sales / Income from Operations	1984.99	2152.87	1481.87	8082.51	8656.56
	b) Other Operating Income	0.09	0.47	0.85	1.64	6.06
	Total Income from operations (net)	**1985.08**	**2153.34**	**1482.72**	**8084.15**	**8662.62**
2	**Expenses**					
	a. Cost of materials consumed	1296.10	1082.16	1035.40	4516.76	5438.85
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	-181.12	153.41	-83.05	-15.32	402.21
	c. Employee benefits expense	176.58	178.48	173.23	682.28	719.24
	d. Depreciation	1250.73	167.64	365.59	1753.74	1803.40
	e Other expenses	825.00	833.25	548.80	2835.80	2595.63
	Total Expenses	**3367.28**	**2414.94**	**2039.97**	**9773.26**	**10959.33**
3	**Profit before Interest, Depreciation, other Income, Exceptional Items and Tax(PBIDTA)**	**-131.48**	**-93.96**	**-191.66**	**64.63**	**-493.31**
4	**Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)**	**-1382.20**	**-261.60**	**-557.25**	**-1689.11**	**-2296.71**
5	Other Income	8.54	0.08	-126.67	10.12	21.19
6	**Profit/(Loss) from ordinary activites before other** [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	**Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)**	**-2137.70**	**-926.90**	**-1430.12**	**-4471.69**	**-5410.61**
10	a. Exceptional Items	0.00	-423.00	233.78	-423.00	233.78
11	**Profit / Loss from Ordinary activities before tax (9+10)**	**-2137.70**	**-1349.90**	**-1196.34**	**-4894.69**	**-5176.83**
12	Tax expenses a) Tax Relating to Earlier years	0.00	0.00	1.02	0.00	1.02
13	**Profit / Loss from Ordinary activities after tax (11+12)**	**-2137.70**	**-1349.90**	**-1197.36**	**-4894.69**	**-5177.85**
14	Extraordinary items	-577.88	0.00	-5615.80	-577.88	-5667.64
15	**Net Profit / Loss for the period (13+14)**	**-2715.58**	**-1349.90**	**-6813.16**	**-5472.57**	**-10845.49**
16	a. Paid-up Equity share capital (Face value of Rs.5/- per share)	1630.73	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	9042.00
17	Reserves excluding Revaluation Reserves	-	-	-	-23749.08	-18248.26
18	Earnings Per Share (EPS) In rupees) a) Basic and diluted EPS before extra ordinary items	-7.08	-4.66	-4.12	-17.12	-17.98
	b) Basic and diluted EPS after the extra ordinary items	-8.85	-4.66	-21.40	-18.89	-35.36

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