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 & NINE MONTHS ENDED 31.12.2012

Rs. In Lakhs

S.No	PARTICULARS	Quarter ended			Nine Months ended		Audited year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
1	**Income from Operation**						
	a) Net Sales / Income from Operations	1646.28	3009.02	4014.01	7174.69	13662.99	16158.91
	b) Other Operating Income	0.66	2.53	1.30	5.21	9.53	14.10
	Total Income from operations (net)	1646.94	3011.55	4015.31	7179.90	13672.52	16173.01
2	**Expenses**						
	a. Cost of materials consumed	845.79	1897.18	2078.59	4403.45	7342.05	9639.35
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	448.34	83.53	199.18	485.26	1133.98	446.15
	c. Employee benefits expense	181.64	195.51	257.93	546.01	796.48	1035.81
	d. Depreciation	465.21	723.57	541.80	1437.81	1619.17	1861.97
	e Other expenses	689.85	703.01	1430.46	2046.83	3945.40	5201.09
	Total Expenses	**2630.83**	**3602.80**	**4507.96**	**8919.36**	**14837.08**	**18184.37**
3	**Profit before Interest, Depreciation, other Income, Exceptional Items and Tax(PBIDTA)**	**-518.68**	132.31	**49.15**	**-301.65**	**454.61**	**-149.40**
4	**Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)**	**-983.89**	**-591.25**	**-492.65**	**-1739.46**	**-1164.56**	**-2011.36**
5	Other Income	130.74	8.22	1.04	147.86	200.64	407.17
6	**Profit/(Loss) from ordinary activites before other Income,Finance costs and Exceptional items (4+5)**	**-853.15**	**-583.03**	**-491.61**	**-1591.60**	**-963.92**	**-1604.19**
7	a. Finance Costs	767.30	746.97	794.26	2388.89	1955.48	2678.26
8	**Profit after Interest but before, Depreciation Exceptional Items and Tax(PBIDTA)**	-1620.45	-1330.00	-1285.87	-3980.49	-2919.40	-4282.45
9	**Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)**	-1620.45	-1330.00	-1285.87	-3980.49	-2919.40	-4282.45
10	a. Exceptional Items	0.00	0.00	0.00	-28.20	0.00	272.30
11	**Profit / Loss from Ordinary activities before tax (9+10)**	**-1620.45**	**-1330.00**	**-1285.87**	**-4008.69**	**-2919.40**	**-4010.15**
12	Tax expenses a) Tax Relating to Earlier years	0.00	0.00	0.00	0.00	0.01	0.00
13	**Profit / Loss from Ordinary activities after tax (11+12)**	**-1620.45**	**-1330.00**	**-1285.87**	**-4008.69**	**-2919.41**	**-4010.15**
14	Extraordinary items	0.00	-32.00	0.00	-32.00	-380.75	-380.75
15	**Net Profit / Loss for the period (13+14)**	**-1620.45**	**-1362.00**	**-1285.87**	**-4040.69**	**-3300.16**	**-4390.90**
16	a. Paid-up Equity share capital (Face value of Rs.5/- per share)	1630.73	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	9042.00
17	Reserves excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	-7751.78
18	Earnings Per Share (EPS) In rupees) a) Basic and diluted EPS before extra ordinary items	-5.49	-4.60	-4.47	-13.86	-11.70	-14.40
	b) Basic and diluted EPS after the extra ordinary items	-5.49	-4.70	-4.47	-13.96	-11.70	-15.56

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PART II

SELELCT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2012

S.No.	Particulars	Quarter ended			Nine Month Ended		Audited year ended
		31.12.2012 (Un Audited)	30.09.2012 (Un Audited)	31.12.2011 (Un Audited)	31.12.2012 (Un Audited)	31.12.2011 (Un Audited)	31.03.2012 (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

	Particulars	3 Month ended 31.12.2012
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:

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 14.02.2013

2 The Company operates in a single segment only viz. Textiles. The power generated through Wind Energy is captively Consumed

3 The exceptional item of Rs.28.20 lakhs represents the amount written off towards the Common Effluent Treatment Plant at washing unit, Perundural, 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.

4 The Company is out of CDR package with effect from 22.10.2012 as per CDR cell.

5 The Company although has provided for the interest payment 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.

6 Operation in Weaving and Processing unit at sipcot (unit VIII) has been discontinued since 24.01.2012.

7 The extraordinary item for the year ending 31st Dec 2012 represents Rs. 32 lakhs due to theft at unit VIII and the extraordinary item of Rs.380.75 lakhs for the year ended 31.03.2012 represents impairment of assets belonging to Captive Power Plant.

8 Deferred Tax Assets/Liability will be provied at the year end as it is determinable only then.

9 The Company has been served with Notice under section 13 (2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) dt. 04.12.12 recalling outstanding dues of Rs. 360.24 Crores. (excluding dues to IDBI) and the company has contested vide letter dt. 02.02.13 through its legal representative.In response to that SBI (SAMB) has replied vide letter dt. 08.02.13 and same is under consideration.

10 Notices to treat the company as Willful Defaulter from State Bank of India & State Bank of Travancore vide its letters dt.24.12.12 and 18.01.13 respectively have been served on the company.The Company had represented vide letters dt.12.01.13 & 18.01.13 respectively.

11 The other Income of Rs.147.86 lakhs includes profit on sale of assets , interest received & Conversion receipt.

12 There was no complaint received from investors' during the quarter ended 31.12.2012. No complaint was pending at both at the beginning and at the end of the quarter.

13 Previous period figures have been regrouped and reclassified, wherever necessary.

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14 The above results have been subjected to Limited Review by the Auditors of the Company.Subject to the following, the results for the quarter ended 31.03.2012, have been reviewed.

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 certain units has been considered in the accounts for the quarter ended 31.12.2012 without applying the suggestions given by 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 orignial sanction/revised floating rates.

15 Management Reply to the observations of the Auditors.

14 (a) The due action is being taken by the management to recover the dues/confirmation.

14 (b) The suggestions from the lenders were received subsequently and the same are being implemented.

14 (c) Consequent to the company being out of CDR package and reverting back to the original sanction, the differential interest that ought to have been provided for in the accounts is estimated at Rs.54Cr (from 01.07.2008 to 31.12.2012). Since the same has not been provided for, the loss has been understated to that extent.

For GANGOTRI TEXTILES LIMITED

COIMBATORE
14.02.2013

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR