GANGOTRI
Textiles Ltd.
MANUFACTURERS & EXPORTERS OF QUALITY YARN, FABRIC & GARMENTS

tibre®

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 / 2015 / 28-5-2015

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 31-3-2015

We refer to the above and inform you that the Board of Directors in their meeting held on 28-5-2015 have approved the Accounts for the Financial Year ended 31st March, 2015 and the details are furnished hereunder.

1) Audited Financial Results (Enclosed)

The audited Financial Result for the financial year ended 31-3-2015 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 31-3-2015.

3.Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 14th day of September, 2015 to Wednesday, the 23rd day of September, 2015 (both the days inclusive) for the purpose of Annual General Meeting.

4. Annual General Meeting

The 26th Annual General Meeting of the Company will be held on Wednesday, the 23rd day of September, 2015, 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 31-3-2015.

	Amount (Rs in lakhs)
A. Available for Appropriation	
Net Profit / Loss	– 4318.89
Add :	
Deficit brought forward from previous year	–5472.57
Total	**– 9791.46**
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4) Deferred Tax Asset withdrawn	NIL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) Physical Possession by the Lenders:

The Lenders have taken physical possession of Weaving & Processing Unit (Unit -8) and Wet Processing Unit (Unit -6) situated at Perundurai on 21-5-2015 in view of non-payment of dues to them.

Thanking you.
Yours faithfully
For GANGOTRI TEXTILES LIMITED

MAXIM JOSEPH
COMPANY SECRETARY

Encl : as above

GANGOTRI TEXTILES LIMITED

CIN : L17115TZ1989PLC002491

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

Phone:+91- 422-4332100; Fax No: +91-422-2474499 ; E-mail: tibre@gangotritextiles.com; Website : www.gangotritextiles.com

PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2015

Rs. In Lakhs

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operation**					
	a) Net Sales / Income from Operations	1611.40	1615.22	1984.99	7431.32	8080.96
	b) Other Operating Income	1.20	0.30	0.09	4.14	3.19
	Total Income from operations (net)	**1612.60**	**1615.51**	**1985.08**	**7435.46**	**8084.15**
2	**Expenses**					
	a. Cost of materials consumed	801.23	841.52	1296.10	4031.88	4516.76
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	132.88	192.08	-181.12	346.80	-15.32
	c. Employee benefits expense	170.06	173.59	176.58	685.25	682.28
	d. Depreciation	555.47	572.26	1250.73	2297.08	1753.74
	e Other expenses	471.60	490.98	825.00	2125.66	2835.80
	Total Expenses	**2131.25**	**2270.44**	**3367.28**	**9486.67**	**9773.26**
3	**Profit before Finance cost, Depreciation, other Income, Exceptional Items and Tax**	**36.83**	**-82.66**	**-131.48**	**245.87**	**64.63**
4	**Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)**	**-518.65**	**-654.92**	**-1382.20**	**-2051.21**	**-1689.11**
5	Other Income	23.29	6.86	8.54	34.00	10.12
6	**Profit/(Loss) from ordinary activites after other Income, before Finance costs and Exceptional items (4+5)**	**-495.36**	**-648.06**	**-1373.66**	**-2017.21**	**-1678.99**
7	a. Finance Costs	908.55	672.67	764.03	2932.17	2792.70
8	**Profit after Finance cost but before Exceptional Items and Tax**	**-1403.91**	**-1320.73**	**-2137.70**	**-4949.38**	**-4471.69**
9	**Profit/(Loss) from ordinary activities after Finance costs , before Exceptional items (6 +7)**	**-1403.91**	**-1320.73**	**-2137.70**	**-4949.38**	**-4471.69**
10	a. Exceptional Items	0.00	454.31	0.00	454.31	-423.00
11	**Profit / Loss from Ordinary activities before tax (9+10)**	**-1403.91**	**-866.43**	**-2137.70**	**-4495.07**	**-4894.69**
12	Tax expenses a) Tax Relating to Earlier years	0.00	0.00	0.00	0.00	0.00
13	**Profit / Loss from Ordinary activities after tax (11+12)**	**-1403.91**	**-866.43**	**-2137.70**	**-4495.07**	**-4894.69**
14	Extraordinary items	-4465.52	-351.60	-577.88	-4543.40	-577.88
15	**Net Profit / Loss for the period (13+14)**	**-5869.43**	**-1218.03**	**-2715.58**	**-9038.47**	**-5472.57**
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	-	-	-	-34623.45	-23749.08
18	Earnings Per Share (EPS) In rupees) a) Basic and diluted EPS before extra ordinary items b) Basic and diluted EPS after the extra ordinary items	-4.83 -18.52	-3.18 -4.26	-7.08 -8.85	-15.89 -29.82	-17.12 -18.89

Information Relating to Discontinued Operations						(Rs. In Lakhs)
		Quarter Ended			Year Ended	
S.No	PARTICULARS	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	Profit/(Loss) before tax from ordinary					
	activites attributable to discontinued operations	-1241.64	-1242.71	-4933.93	-4321.55	-6114.01
2	Gain/(Loss) on disposal of assets/settlement of					
	liabilites attributable to discontinued operations	0.00	454.31	-	454.31	-
3	Add/Less: Tax expenses discontinued opeations					
	a.ordinary activites attributable to discontinued operations	-	-	-	-	-
	b.Gain/(Loss) on disposal of assets/settlement of	-	-	-	-	-
	liabilites attributable to discontinued operations					
4	Profit/ (Loss) from discontinued operations (1+2+3)	-1241.64	-788.40	-4933.93	-3867.24	-6114.01

PART II

SELELCT INFORMATION FOR THE YEAR ENDED 31.03.2015

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
A.	**Particulars of Shareholding**					
1	**Public Shareholding**					
	No of Shares	2,46,14,177	2,46,14,177	2,46,16,177	2,46,14,177	2,46,16,177
	Percentage of Shareholding	75.47	75.47	75.48	75.47	75.48
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
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	74.84	74.84	74.86	74.84	74.86
	- Percentage of Shares (as a % of the total share Capital of the Company)	18.36	18.36	18.36	18.36	18.36
	b. Non Encumbered					
	- No of shares	20,12,864	20,12,864	20,10,864	20,12,864	20,10,864
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	25.16	25.16	25.14	25.16	25.14
	- Percentage of Shares (as a % of the total share Capital of the Company)	6.17	6.17	6.16	6.17	6.16

	Particulars	3 Months ended 31.03.2015
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

For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

COIMBATORE
28.05.2015

FROM :GANGOTRI TEXTILES FAX NO. :91+422+2474499 May. 28 2015 03:14PM P4

GANGOTRI TEXTILES LIMITED

CIN : L17115TZ1989PLC002491
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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2015

Rs. In Lakhs

S.No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1	**Income from Operation**					
	a) Net Sales / Income from Operations	1611.40	1615.22	1984.99	7431.32	8080.96
	b) Other Operating Income	1.20	0.30	0.09	4.14	3.19
	Total Income from operations (net)	**1612.60**	**1615.51**	**1985.08**	**7435.46**	**8084.15**
2	**Expenses**					
	a. Cost of materials consumed	801.23	841.52	1296.10	4031.88	4516.76
	b. Changes in inventories of finished goods, work in progress & stock-in-trade	132.88	192.08	-181.12	346.80	-15.32
	c. Employee benefits expense	170.06	173.59	176.58	685.25	682.28
	d. Depreciation	555.47	572.26	1250.73	2297.08	1753.74
	e Other expenses	471.60	490.98	825.00	2125.66	2835.80
	Total Expenses	**2131.25**	**2270.44**	**3367.28**	**9486.67**	**9773.26**
3	**Profit before Finance cost, Depreciation, other Income, Exceptional Items and Tax**	**36.83**	**-82.66**	**-131.48**	**245.87**	**64.63**
4	**Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)**	**-518.65**	**-654.92**	**-1382.20**	**-2051.21**	**-1689.11**
5	Other Income	23.29	6.86	8.54	34.00	10.12
6	**Profit/(Loss) from ordinary activites after other Income, before Finance costs and Exceptional items (4+5)**	**-495.36**	**-648.06**	**-1373.66**	**-2017.21**	**-1678.99**
7	a. Finance Costs	908.55	672.67	764.03	2932.17	2792.70
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11	**Profit / Loss from Ordinary activities before tax (9+10)**	**-1403.91**	**-866.43**	**-2137.70**	**-4495.07**	**-4894.69**
12	Tax expenses					
	a) Tax Relating to Earlier years	0.00	0.00	0.00	0.00	0.00
13	**Profit / Loss from Ordinary activities after tax (11+12)**	**-1403.91**	**-866.43**	**-2137.70**	**-4495.07**	**-4894.69**
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15	**Net Profit / Loss for the period (13+14)**	**-5869.43**	**-1218.03**	**-2715.58**	**-9038.47**	**-5472.57**
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	-	-	-	-34623.45	-23749.08
18	Earnings Per Share (EPS) In rupees)					
	a) Basic and diluted EPS before extra ordinary items	-4.83	-3.18	-7.08	-15.89	-17.12
	b) Basic and diluted EPS after the extra ordinary items	-18.52	-4.26	-8.85	-29.82	-18.89

STATEMNT OF ASSEST & LIABILITIES

(Rs. In Lakhs)

Particulars	31.03.2015 (Rs)	31.03.2014 (Rs)
I. Equity and Liabilities		
(1) Shareholder's Funds		
(a) Share Capital	10672.73	10672.73
(b) Reserves and Surplus	-30332.68	-23913.71
(c) Money received against share warrants	0.00	0.00
(2) Share application money pending allotment	0.00	0.00
Sub total - Shareholders Funds	**-19659.95**	**-13240.98**
(3) Non-Current Liabilities		
(a) Long-term borrowings	0.00	4.50
(b) Deferred tax liabilities (Net)	0.00	0.00
(c) Other Long term liabilities	1280.19	1267.12
(d) Long term provisions	555.00	555.00
Sub total - Non Current Liabilities	**1835.19**	**1826.61**
(4) Current Liabilities		
(a) Short-term borrowings	36513.33	35510.56
(b) Trade payables	209.49	824.83
(c) Other current liabilities	304.81	784.89
(d) Short-term provisions	0.00	0.20
Sub total - Current Liabilities	**37027.63**	**37120.48**
Total Equity and Liabilities	**19202.87**	**25706.12**
II.Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	15798.51	19424.50
(ii) Intangible assets	0.00	0.00
(ii) Capital work-in-progress	0.00	0.00
(iv) Intangible assets under development	0.00	0.00
(b) Non-current investments	1500.66	1500.66
(c) Deferred tax assets (net)	0.00	1404.74
(d) Long term loans and advances	25.25	448.25
(e) Other non-current assets	422.95	401.70
Sub total - Non Current Assets	**17747.37**	**23178.84**
(2) Current assets		
(a) Inventories	866.16	1242.84
(b) Trade receivables	382.79	764.89
(c) Cash and cash equivalents	52.09	68.93
(d) Short-term loans and advances	3.07	3.40
(e) Other current assets	151.40	446.20
Sub total - Current Assets	**1455.51**	**2527.28**
Total Assets	**19202.87**	**25706.12**

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 28.05.2015

2.The Company operates in a single segment only viz. Textiles. The power generated through Wind Energy is captively consumed till Nov 2014, as windmills has been sold.

3.The figures of the last quarter ended 31st Mar 2015 are balancing figures between the audited financial result of the financial year and the published results upto the third quarter of the respective financial year.

4a.The exceptional items of Rs.423.00 lakhs for the year ended 31st March 2014 represents provision made for Doubtful Loans and Advances.

4b.The exceptional items of Rs.454.31 lakhs for the quarter ended 31st Dec 2014 represents Profit on Sale of Non core Assets.(Two Nos.of Windmills) at Udumalpet.

5.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.103.00 crores as an expenditure by virtue of such non-compliance,has not been provided for in the books of accounts.

6.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 recognized from October 2011.

7a.The extraordinary item of Rs. 577.88 lakhs for the year ended 31st Mar 2014 represents the impairment of Building and Plant & Machinery for the company as a whole (Historical cost Rs.43342.05 lakhs ,WDV Rs. 19085.75 lakhs and Net Realizable value Rs 18507.87 laksh). The Net realizable value (NRV) for the core assets for impairment has been adopted based on the value given in the e-auction notice. The timing difference arising out of impairment being Deferred tax asset is not recognized since there is no virtual certainty in realizing the same.

7b. The extraordinary item of Rs.97.88 lakhs for year ended 31st Mar 2015 represents expenditure incurred on e-auction sale notices issued and other related expenses incurred by the lenders.

8. Deferred Tax Asset has been reversed as there is no virtual certainty of realizing the same.

9. Depreciation for the current year has been charged based upon the useful life of assets as prescribed in Part C of he Schedule II of Companies Act, 2013. Accordingly, from 01.04.2014, the carrying amount of the fixed assets has been depreciated over the remaining useful life. In respect of assets whose remaining value, amounting to Rs.96.00 lakhs has been recognized in the opening balance of General Reserve. The exercise in respect of componentization of major items of Plant &Machinery (mandatory from FY 2015-16) is under process. .

10. Operations in Weaving & Processing Unit at perundurai (Unit 8) ,Spinning Units (4 &9) at Pushpathur have been discontinued and Windmills have been sold out.

11. The Lenders have served Notice under SARFAESI and taken physical possession in respect of Washing Unit (Unit 6) and Weaving and Processing unit (Unit 8) at Perundurai and symbolic possession in respect of the other units.

12. Notice to treat the company as Willful Defaulter from State Bank of Travancore vide its letters 18.01.13 has been served on the company. The Company had represented vide letters Dt.18.01.13

13. There was no complaint received from investors' during the quarter ended 31.03.15. No complaint was pending at both at the beginning and at the end of the quarter.

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

15.The qualifications of the Statutory Auditors

15a. In our opinion, there prevails material uncertainty related to events /conditions which individually / collectively cast significant doubts on going concern assumption.

15b.The Debtors and Loans & Advances are subject to confirmation. As advance of Rs.423 lakhs continues to be doubtful of recovery, 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.

15c.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 103.00 Crores (from 01.07.2008 to 31.03.2015) cumulatively for the above periods. The estimated loss due to the above for the quarter ended 31st Mar 2015, is understated to the extent of Rs. 4.50 Crores and for the year ended 31.03.20155 is 18 crores.

15d. On examination of the books of accounts and the information and explanations given to us, the internal control system continue to be not commensurate considering the nature of its business .

15e.The Company has been adopting the method of Accounting for NETTING of balance when transactions are made with the same party. However, 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.

15f. 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.

15g. 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.

16.Management Reply to the observations of the Auditors.

Reply to 15(a). The shortage of working capital, sale of windmills and closure of major units, confirm the opinion of auditor.

Reply to 15 (b) The due action is being taken by the management to recover the dues/confirmation.

Reply to 15 (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 15 (d) The management has taken earnest efforts to strengthen the internal controls.

Reply to 15 (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 15 (f) The company is in the process of submitting representation.

Reply to 15 (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.

COIMBATORE
28.05.2015

For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL

(MANAGING DIRECTOR)

FROM :GANGOTRI TEXTILES FAX NO. :91+422+2474499 May. 28 2015 03:16PM P8