# 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 UNAUDITED FINANCIAL RESULTS FOR QUARTER & HALF YEAR ENDED SEP 30, 2015

(Rs.In Lakhs)

| S.No | PARTICULARS | Quarter Ended | | | Half- Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Audited) |
| 1 | **Income from Operation** | | | | | | |
| | a) Net Sales / Income from Operations | 1171.38 | 1230.95 | 2019.41 | 2402.33 | 4204.71 | 7431.32 |
| | b) Other Operating Income | 10.42 | 1.61 | 1.30 | 12.03 | 2.64 | 4.14 |
| | **Total Income from operations (net)** | **1181.80** | **1232.56** | **2020.71** | **2414.36** | **4207.35** | **7435.47** |
| 2 | **Expenses** | | | | | | |
| | a. Cost of materials consumed | 644.26 | 692.69 | 1186.07 | 1336.95 | 2389.13 | 4031.88 |
| | b. Changes in inventories of finished goods, work in progress & stock-in-trade | 304.91 | 119.38 | -23.15 | 424.30 | 21.83 | 346.80 |
| | c. Employee benefits expense | 73.43 | 150.23 | 173.28 | 223.67 | 341.59 | 685.25 |
| | d. Depreciation | -517.12 | 565.90 | 584.67 | 48.78 | 1169.35 | 2297.08 |
| | e Other expenses | 1027.59 | 427.55 | 511.19 | 1455.14 | 1163.09 | 2125.66 |
| | **Total Expenses** | **1533.08** | **1955.76** | **2432.08** | **3488.84** | **5084.99** | **9486.68** |
| 3 | **Profit before Interest, Depreciation, other Income, Exceptional Items and Tax(PBIDTA)** | **-868.40** | **-157.30** | **173.31** | **-1025.70** | **291.71** | **245.87** |
| 4 | **Profit/(Loss) from operations before other Income, Finance costs and Exceptional items (1 -2)** | **-351.28** | **-723.20** | **-411.36** | **-1074.48** | **-877.64** | **-2051.21** |
| 5 | Other Income | 11.94 | 0.09 | 0.24 | 12.03 | 3.85 | 34.00 |
| 6 | **Profit/(Loss) from ordinary activites before other Income,Finance costs and Exceptional items (4+5)** | **-339.34** | **-723.11** | **-411.12** | **-1062.45** | **-873.79** | **-2017.21** |
| 7 | a. Finance Costs | 644.09 | 637.78 | 680.25 | 1281.88 | 1350.95 | 2932.17 |
| 8 | **Profit after Interest but before, Depreciation Exceptional Items and Tax(PBIDTA)** | -983.43 | -1360.90 | -1091.37 | -2344.33 | -2224.73 | **-4949.38** |
| 9 | **Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)** | -983.43 | -1360.90 | -1091.37 | -2344.33 | -2224.73 | **-4949.38** |
| 10 | a. Exceptional Items | -324.96 | 324.96 | 0.00 | 0.00 | 0.00 | 454.31 |
| 11 | **Profit / Loss from Ordinary activities before tax (9+10)** | **-1308.39** | **-1035.94** | **-1091.37** | **-2344.33** | **-2224.73** | **-4495.07** |
| 12 | Tax expenses<br>a) Tax Relating to Earlier years | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | **0.00** |
| 13 | **Profit / Loss from Ordinary activities after tax (11+12)** | **-1308.39** | **-1035.94** | **-1091.37** | **-2344.33** | **-2224.73** | -4495.07 |
| 14 | Extraordinary items | 31.38 | -31.38 | -12.87 | | -41.97 | -97.88 |
| 15 | **Net Profit / Loss for the period (13+14)** | **-1277.01** | **-1067.31** | **-1104.24** | **-2344.33** | **-2266.71** | **-4592.95** |
| 16 | a. Paid-up Equity share capital (Face value of Rs.5/- per share)<br>b. Paid-up Preference Share Capital ( Face Value of Rs.100 each) | 1630.73<br>9042.00 | 1630.73<br>9042.00 | 1630.73<br>9042.00 | 1630.73<br>9042.00 | 1630.73<br>9042.00 | 1630.73<br>9042.00 |
| 17 | Reserves excluding Revaluation Reserves | | - | | | | |
| 18 | Earnings Per Share (EPS) In rupees)<br>a) Basic and diluted EPS before extra ordinary items<br>b) Basic and diluted EPS after the extra ordinary items | -4.54<br>-4.44 | -3.70<br>-3.80 | -3.87<br>-3.91 | -8.24<br>-8.24 | -7.88<br>-8.00 | -15.89<br>-16.19 |

| Information Relating to Discontinued Operations | | | | | | | ( Rs. In Lakhs) |
|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half- Year Ended | | Year Ended |
| S.No | PARTICULARS | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Audited) |
| 1 | Profit/(Loss) before tax from ordinary | | | | | | |
| | activites attributable to discontinued operations | -632.74 | -964.15 | -1018.14 | -1596.89 | -1837.19 | -4321.55 |
| | | | | | | | |
| 2 | Gain/(Loss) on disposal of assets/settlement of | | | | | | |
| | liabilites attributable to discontinued operations | - | - | - | - | - | - |
| | | | | | | | |
| 3 | Add/Less: Tax expenses discontinued opeations | | | | | | |
| | a.ordinary activites attributable to discontinued operatio | - | - | - | - | - | - |
| | b.Gain/(Loss) on disposal of assets/settlement of | - | - | - | - | - | - |
| | liabilites attributable to discontinued operations | | | | | | |
| | | | | | | | |
| 4 | Profit/ (Loss) from discontinued operations (1+2+3) | -632.74 | -964.15 | -1018.14 | -1596.89 | -1837.19 | -4321.55 |

**PART II**

**SELELCT INFORMATIONFOR QUARTER & HALF YEAR ENDED SEP 30, 2015**

| S.No. | Particulars | Quarter Ended | | | Half- Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (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 Months ended 30.09.2015 |
|---|---|---|
| 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 |

Notes: -

1 The above financial results for the quarter ended 30.9.2015 duly reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8.2.2016.

2 The Company operates in a Single segment only viz. Textiles. The power generated through Wind energy was captivity consumed till November 2014.

3 There was no complaint received from Investors during the quarter ended 30.09.2015. No complaint was pending both at the beginning and at the end of the quarter.

4 Previous period figures have seen regrouped and reclassified wherever necessary.

5 The Statutory Auditors of the Company viz. M/s. Thakker & sanghani, Chartered accountant has resigned with effect from 24.10.15.

6 To fill up the casual vacancy crising out of the resignation of the Statutory Auditor, the Company has appointed Mr.Gangadharan, Chartered Accountant as Statutory Auditors of the Company in the Board meeting held on 13.11.2015.

7 The Lenders have taken physical possession of all the units and sold majority of the units in the E-auction held on various dates as detailed below.

| Units | Remarks |
|---|---|
| **Unit - I** | **Physical possession taken on 01.10.2015** |
| **Unit 2 & 5** | **Sold the units in the E-auction held on 06.07.2015** |
| **Unit 4& 9** | **Physical possession taken on 03.6.15 and subsequenty sold the units in the E-auction held on 06.07.15** |
| **Unit 3** | **Sold in the e-auction held on 01.10.15 and the company has handed over physical possession on 5.11.2015** |
| **Unit 6** | **Physical possession taken on 21.05.2015** |
| **Unit 7** | **Physical possession taken on 01.10.2015** |
| **Unit 8** | **Physical possession taken on 21.05.2015. Some of the machineries sold in the E-auction.** |

Consequently, the entire operation of the Company has become standstill.

8 The Company has applied for de-listing of 3,26,14,634 equity shares of Rs.5/- each from 1. National stock exchanges of India Ltd., 2. Bombay stock exchange ltd., and 3. The Calcutta stock exchange association ltd., In view of the entire operation of the Company has become standstill. This is subject to approval of the Joint Lenders.

9 All the staff & workers of the Company have resigned and the Company has settled their dues fully.

**For GANGOTRI TEXTILES LIMITED**

**MANOJ KUMAR TIBREWAL**
**MANAGING DIRECTOR**

**COIMBATORE**
**08.02.2016**

# GANGOTRI TEXTILES LIMITED

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## PART I

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED 31.12.2015

(Rs.In Lakhs)

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Audited year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Audited) |
| 1 | **Income from Operation** | | | | | | |
| | a) Net Sales / Income from Operations | 52.32 | 1171.38 | 1615.22 | 2454.65 | 5819.93 | 7431.32 |
| | b) Other Operating Income | -10.02 | 10.42 | 0.30 | 2.01 | 2.94 | 4.14 |
| | **Total Income from operations (net)** | **42.31** | **1181.80** | **1615.51** | **2456.67** | **5822.87** | **7435.46** |
| 2 | **Expenses** | | | | | | |
| | a. Cost of materials consumed | 1.46 | 644.26 | 841.52 | 1338.41 | 3230.65 | 4031.88 |
| | b. Changes in inventories of finished goods, work in progress & stock-in-trade | 77.41 | 304.91 | 192.08 | 501.71 | 213.92 | 346.80 |
| | c. Employee benefits expense | 58.82 | 73.43 | 173.59 | 282.49 | 515.19 | 685.25 |
| | d. Depreciation | -48.78 | -517.12 | 572.26 | 0.00 | 1741.61 | 2297.08 |
| | e Other expenses | -568.61 | 1027.59 | 490.98 | 886.53 | 1654.06 | 2125.66 |
| | **Total Expenses** | **-479.70** | **1533.07** | **2270.44** | **3009.14** | **7355.43** | **9486.67** |
| 3 | **Profit before Interest, other Income, Exceptional Items and Tax(PBIDTA)** | **522.01** | **-351.27** | **-654.92** | **-552.47** | **-1532.56** | 245.87 |
| 4 | Other Income | 416.67 | 11.94 | 6.86 | 428.70 | 10.71 | 34.00 |
| 5 | **Profit/(Loss) from operations before Finance costs and Exceptional items (1 -2)** | **938.69** | **-339.33** | **-648.06** | **-123.76** | **-1521.85** | **279.87** |
| 6 | Finance costs | 1.22 | 644.09 | 672.67 | 1283.10 | 2023.62 | **2932.17** |
| 7 | **Profit/(Loss) from ordinary activities after Finance costs and Exceptional items (6 +7)** | **937.47** | **-983.42** | **-1320.73** | **-1406.86** | **-3545.47** | **-2652.30** |
| 8 | a. Exceptional Items | **0.00** | **-324.96** | **454.31** | **0.00** | **454.31** | **454.31** |
| 9 | **Profit / Loss from Ordinary activities before tax (9+10)** | **937.47** | **-1308.38** | **-866.42** | **-1406.86** | **-3091.16** | -2197.99 |
| 10 | Tax expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | **Profit / Loss from Ordinary activities after tax (11+12)** | **937.47** | **-1308.38** | **-866.42** | **-1406.86** | **-3091.16** | -2197.99 |
| 12 | Extraordinary items | -31.38 | 31.38 | -351.60 | -31.38 | -393.57 | -97.88 |
| 13 | **Net Profit / Loss for the period (13+14)** | **906.09** | **-1277.00** | **-1218.02** | **-1438.24** | **-3484.73** | -2295.87 |
| 14 | Share of Profit/Loss of Associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | **Minority Interest** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| 16 | Net profit/(Loss) after Taxes, Minority Interest and Share of Profit and Share of Profit/(Loss) of Associates | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 |
| 16 | a) Paid-up Equity Share Capital Fce Value of Rs.5/- each<br>b) Paid-up Pref Share Capital Face value of Rs.100/- | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 |
| 17 | Reserves excluding Revaluation Reserves | - | - | - | - | - | - |
| 18 | Earnings Per Share (EPS) In rupees) | | | | | | |
| | a) Basic and diluted EPS before extra ordinary items | 1.98 | -4.54 | -3.18 | -5.89 | -11.06 | -15.89 |
| | b) Basic and diluted EPS after the extra ordinary items | 2.01 | -4.44 | -4.26 | -5.99 | -12.27 | -16.19 |

**Information Relating to Discontinued Operations** ( Rs. In Lakhs)

| S.No | PARTICULARS | Quarter ended | | | Nine Months ended | | Audited year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Audited) |
| 1 | Profit/(Loss) before tax from ordinary | | | | | | |
| | activites attributable to discontinued operations | | | | | | |
| | | | | | | | |
| 2 | Gain/(Loss) on disposal of assets/settlement of | | | | | | |
| | liabilites attributable to discontinued operations | | - | - | | - | - |
| | | | | | | | |
| 3 | Add/Less: Tax expenses discontinued opeations | | | | | | |
| | a.ordinary activites attributable to discontinued operatio | - | - | - | - | - | - |
| | b.Gain/(Loss) on disposal of assets/settlement of | - | - | - | - | - | - |
| | liabilites attributable to discontinued operations | | | | | | |
| | | | | | | | |
| 4 | Profit/ (Loss) from discontinued operations (1+2+3) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

**PART II**

**PART II Select Information for the Quarter ended 31.12.2015**

| S.No. | Particulars | Quarter ended | | | Nine Months ended | | Audited year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (Un audited) | (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 Months ended 31.12.2015 |
|---|---|---|
| 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 |

**Notes:**

1 The above results duly approved by the Audit Committee has been taken on recode by the Board of Directors in their meeting held on 8-2-2016.

The Audited financial results for the quarter ended 30.09.2015 was also placed before the Audit Committee. The Audit Committee has duly reviewed the same and placed the same before the Board of Directors and the have approved the said financial results.

2 Interest has been provided up to 2nd Quarter though it could not paid for 3rd Quarter no interst provions has been made as there is no possibility of payment as all the units have been sold by the lenders and except one unit. Because of this non-provision of interest loss has been understated.

3 The Company cease to be under CDR mechanism with effect from 25.09.2012 vide CDR letter dt:22.10.2012 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 been provided for in the books of accounts.

4 Since the lenders have sold all the units excepting the Weaving & Processing Unit (Unit - 8) at Perundurai, there was no much transcation taking place during the current quarter. The said Weaving & Processing Unit is also brought for sale under e-auction to be held on 17-2-2016.

5 There was no complaint received from the Investors' during the quarter ended 31-12-2015. No complaint pending both at the beginning beginning and at the end of the quarter.

6 Previous period figures have been regrouped and reclassified wherever necessary.

7 Other Income of Rs.4.27 crores Includes profit on sale of units as detailed below

| | |
|---|---|
| Unit 1 | - Rs. 4.76 crores |
| Unit 2 & Garment | - Rs.2.03 crores |
| Unit 3 | - Rs.-1.56 crores |
| Unit 4 & 9 | - Rs.-5.53 crores |
| Unit 7 | - Rs.3.62 crores |
| Unit 6 Perundurai | - Rs.0.95 crores |

8 The Company has also received demand from the Office of the Customs Authority, Chennai for Rs.1.53 crores towards non-fulfillment of Export obligation. The Company is to take up the matter legaly.

9 The Office of the Directorate General of Foreign Trade Coimbatore has passed order directing the Company to pay a sum of Rs.55.90 crores towards non-fulfillment of Export Obligation.

10 The company is proposing to delist Equity shares from National stock exchange and Kolkatta stock exchange.

11 EPS value arrived at possitive due to other income by way of sale of assets by the lenders.

12 Since all the units are sold by the lenders except unit-8, Depreciation has not been provided. Ther terminal depreciation will be adjusted in the 4'th Quarter.

For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

**COIMBATORE**
**08.02.2016**

GANGOTRI
Textiles Ltd.

SHEET

# GANGOTRI TEXTILES LIMITED

**35, ROBERTSON ROAD, R.S.PURAM**
**COIMBATORE – 641002**

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## MINUTES

Minutes of the meeting of the Board of Directors of the Company held at 11.30 A.M on **Monday, the 8TH day of February , 2016** at the Registered office of the Company, situated at New No 35, Robertson Road, R.S.Puram, Coimbatore – 641 002

**Directors' Present :**

1. Sri. Manoj Kumar Tibrewal :; Managing Director
2. Sri. Mohanlal Tibrewal :: Executive Director
3. Sri. R.P.Joshua :: Nominee Director State Bank of India
4 Sri. P.T.Kalaislvan :: Nominee Director of Canara Bank
5. Sri. R.Venkatesan :: Independent Director
6. Smt. M.V Suryaprabha :: Woman Director ( Independent )

Sri. Sethumurugan, Assistant General Manager, M/s State Bank of Hyderabad attended the meeting as an observer in the place of Sri. Rajanikanta Naik, Director who has informed leave of absence.

At the request of the Directors' present , Sri.Manoj Kumar Tibrewal, Managing Director was elected as Chairman of the meeting. The quorum being present, the meeting proceeded to business.

**1) Leave of absence :**

RESOLVED that leave of absence be granted to the following Nominee Directors who have informed leave of absence over phone.

1) Sri. R.Elango - United Bank of India
2) Sri. Rajanikanta Naik : Nominee Director of State Bank of Hyderabad

**2. Previous Meeting Minutes – 13-11-2015**

The minutes of the meeting of the Board of Directors of the Company held on 13-11-2015 were confirmed and the Chairman signed the same as correctly recorded.

**3.Audit Committee Meeting Minutes – 13-11-2015**

The minutes of the meeting of the Audit Committee of the Company held on 13-11-2015 were confirmed and the Chairman of the Audit Committee signed the same as correctly recorded.

**4. Profit & Loss Account for the six months period from 1-4-2015 to 30-9-2015 .**

RESOLVED that the Profit & Loss Account for the six months period from 1-4-2015 to 30-9-2015 as submitted to the meeting be and is hereby approved.

**5. Profit & Loss Account for the nine months period from 1-4-2015 to 31-12-2015 .**

RESOLVED that the Profit & Loss Account for the nine months period from 1-4-2015 to 31-12-2015 as submitted to the meeting be and is hereby approved.

**6.Un-audited Financial Results of the Company for the quarters ended 30th September, 2015 & 31st December, 2015**

The Chairman informed the Board that the un-audited financial results for the quarter ended 30th September, 2015 was not approved by the Board of Directors in the Board Meeting held on 13-11-2015 for the reason that the financial results was not reviwed by the Statutory Auditors consequent to resignation of the then Statutory Auditors of the company. Subsequently, M/s M. Gangadharan & Co , Chartered Accountants were appointed as Statutory Auditors of the company and they have reviewed the financial results for the quarter ended 30th September, 2015 and the same is placed before the Board Meeting along with the un-audited financial results for the quarter neded 31st December, 2015 for your approval. Both the results are reviwed and approved by the Audit Committee Meeting . After discussion it was

RESOLVED that the Un-audited Financial Results of the Company for the quarter ended 30TH September, 2015 and 31st December, 2015 as reviewed and approved by the Audit Committee and submitted to the meeting be and are hereby approved and that Sri. Manoj Kumar Tibrewal, Managing Director be and is hereby authorized to sign the same for and on behalf of the Board and publish the same in the newspapers as required by stock exchanges.

UN- AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30-9-2015

**PART –I** **( Rs in lakhs )**

| Particulars | Quarter Ended 30-9-15 Un-Audited | Quarter Ended 30-6-15 Un-Audited | Quarter ended 30-9-14 Un-Audited | Half Year ended 30-9-15 Un-Audited | Half Year ended 30-9-14 Un-Audited | Year Ended 31-3-15 Audited |
|---|---|---|---|---|---|---|
| 1.a. Net Sales / Income from Operation | 1171.38 | 1230.95 | 2019.41 | 2402.33 | 4204.71 | 7431.32 |
| b. Other Operating Income | 10.42 | 1.61 | 1.30 | 12.03 | 2.64 | 4.14 |
| Total Income from operation | **1181.80** | **1232.56** | **2020.71** | **2414.36** | **4207.35** | **7435.46** |
| 2. Expenditure | | | | | | |
| a) Cost of materials consumed | 644.26 | 692.69 | 1186.07 | 1336.95 | 2389.13 | 4031.88 |
| b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 304.91 | 119.38 | --23.15 | 424.30 | 21.83 | 346.80 |
| c) Employee benefit Expenses | 73.43 | 150.23 | 173.28 | 173.28 | 341.59 | 685.25 |
| d) Depreciation | --517.12 | 565.90 | 584.67 | 584.67 | 1169.35 | 2297.08 |
| e)Other expenses | 1027.59 | 427.55 | 511.19 | 511.19 | 1163.09 | 2125.66 |
| Total Expenses | 1533.08 | 1955.76 | 2432.08 | 2432.08 | 5084.99 | 9486.67 |
| 3. Profit before Interest, Depreciation, Other Income Exceptional Items and Tax ( PBIDTA) | --868.40 | --157.30 | 173.31 | --1025.70 | 291.71 | 245.87 |
| 4. Profi / ( Loss) from operations before other Income, Finance Cost, and Exceptinla Items ( 1-2) | --351.28 | --723.20 | --411.36 | --1074.48 | --877.64 | --2051.21 |
| 5. Other Income | 11.94 | 0.09 | 0.24 | 12.03 | 3.85 | 34.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 6. Profit /( Loss ) from Ordinary Activities before Other Income, Finance Cost and Exceptional Items (4+5) | --339.34 | --723.11 | --411.12 | --1062.45 | --873.79 | 2017.21 |
| 7. Finance Cost | 644.09 | 637.78 | 680.25 | 1281.88 | 1350.95 | 2932.17 |
| 8.Profit after Interest Cost but before Depreciation, Exceptional Items and Tax( PBIDTA) | --983.43 | --1360.90 | --1091.37 | --2344.33 | --2224.73 | --4949.38 |
| 9. Profit / ( Loss ) from Ordinary Activities after Finance Cosy and Exceptinal Items | --983.43 | --1360.90 | --1091.37 | --2344.33 | --2224.73 | --4949.38 |
| 10. Exceptional Items | --324.96 | --324.96 | 0.00 | 0.00 | 0.00 | 454.31 |
| 11. Profit / ( Loss ) from Ordinary Activities before Tax ( 9+10) | --1308.39 | --1035.94 | --1091.37 | --2344.33 | --2224.73 | --4495.07 |
| 12. Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13. Profit / ( Loss ) from Ordinary Activities after Tax ( 11 +12) | --1308.39 | --1035.94 | --1091.37 | --2344.33 | --2224.73 | --4495.07 |
| 14. Extraordinary Items | 31.38 | 31.38 | --12.87 | 0.00 | --41.97 | ---97.88 |
| 15. Net Profit / (Loss ) for the period ( 13+14 ) | --1277.01 | --1067.31 | --1104.24 | --2344.33 | --2266.71 | -- |
| 16. a) Paid-up Equity Share Capital - Face Value of Rs 5 /-each | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 |
| b) Paid-up Pref Share Capital Face value of Rs 100 / | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 |
| 17. Reserves excluding revaluation reserves . | --- | ---- | ---- | ---- | ---- | --- |
| 18. Earnings per Share | | | | | | |
| a) Basic and diluted before extraordinary items) | --4.54 | --3.70 | --3.87 | --8.24 | --7.88 | --15.89 |
| b) Basic and diluted after extraordinary items | --4.44 | --3.80 | --3.91 | --8.24 | --8.00 | --16.19 |

## PART – II

## PART –II- Select Information for the Quarter ended 31-12-2015

| Particulars | Quarter Ended 30-9-15 Unaudited | Quarter Ended 30-6-15 Unaudited | Quarter ended 30-9-14 Unaudited | Half Year Ended 30-9-15 Unaudited | Half Year Ended 30-9-14 Unaudited | Year Ended 31-3-2015 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 | 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** | | | | | | |
| i. No of Shares | | | | | | |
| ii. Percentage of Shares ( as a % of the Total shareholding of Promoter and Promoter Group) | 59,87,593 75.00 | 59,87,593 75.00 | 59,87,593 75.00 | 59,87,593 75.00 | 59,87,593 75.00 | 59,87,593 75.00 |
| iii. 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** | | | | | | |
| i. No of Shares | | | | | | |
| ii. Percentage of Shares ( as a % of the Total shareholding of Promoter and Promoter Group) | 19,95,864 25.00 | 19,95,864 25.00 | 19,95,864 25.00 | 19,95,864 25.00 | 19,95,864 25.00 | 19,95,864 25.00 |
| iii. 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 | Year ended 30-9-2015 |
|---|---|
| **B. Investor Complaints** | |
| i) Pending at the beginning of the 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 |

**INFORMATION RELATING TO DISCONTINUED OPERATION**

| S.N | Particulars | Quarter Ended | | | Half YearEnded | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-9-2015 unaudited | 30-6-2015 unaudited | 30-9-2014 unaudited | 30-9-2015 unaudited | 30-9-2014 unaudited | 31-3-2015 Audited |
| 1 | Profit / ( Loss ) before Tax from Oridinary activities attributable to discontinued operation | --632.74 | --964.15 | --1018.14 | --1596.89 | --1837.19 | --4321.55 |
| 2 | Gain / ( Loss ) on disposal of Assets / Settlement of liabilities attributable to discontinued operation | ---- | ---- | ---- | ---- | ---- | ---- |
| 3 | Add/ Less : Tax expenses on discontinued operations<br>a) Oridinary activities attributable to discontinued operation<br><br>b) Gain / ( Loss ) on disposal of Assets/ Settlement of Liabilities attributable to discontinued operation | ---- | ---- | ---- | ---- | ---- | ---- |
| 4 | Profit / ( Loss ) from discontinued operations | --632.74 | --964.15 | --1018.14 | --1596.89 | --1837.19 | --4321.55 |

Note :

1) The above financial results for the quarter ended 30-9-2015 duly reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8-2-2016.
2) The company operates in a single segment only viz Textiles. The power generated through Wind Energy was captively consumed till November, 2014
3) There was no compliant received from Investors during the quarter ended 30-9-2015. No compliant was pending both at the beginning and at the ned of the year.
4) Previous period figures have been regrouped and reclassified wherever necessary.
5) The Statutory Auditors of the company viz M/s Thankker & Sanghani , Chartered Accountant has resigned with effect from 24-10-2015.
6) To fill up the casual vacancy arising out of the resignation of the Statutory Auditors , the Company has appointed M/s. M. Gangadharan & Co , Chartered Accountants as Statutory Auditors of the company in the Board Meeting held on 13-11-2015.
7) The Lenders have taken physical possession of all the nine units and sold majority of the units in the e-auction held on various dates as detailed below.

| Units | Remarks |
|---|---|
| Unit - 1 | Physical Possession taken on 1-10-2015 |
| Unit 2& 5 | Sold the units in the e-auction held on 6-7-2015 |
| Unit 4 & 9 | Physical Possession taken on 3-6-2015 and susequenltly sold the units in the e-auction held on 6-7-2015 |
| Unit- 3 | Sold in the e-auction held on 1-10-2015 and the company has handed over physical possession on 5-11-2015 |
| Unit 6 | Physical Possession taken on 21-5-2015 |
| Unit- 7 | Physical Possession taken on 1-10-2015 |
| Unit- 8 | Physical Possession taken on 21-5-2015. Some of the machineries sold in the e-auction. |

Consequently, the entire operation of the company has become standstill.

8. The company has applied for de-listing of 3,26,14,634 Equity Shares of Rs 5/ each from 1) National Stock Exchnage of India Ltd 2) Bombay Stock Exchange and 3) Calcutta Stock Exchange Ltd in view of entire operation of the company has become standstill. This is subject to the approval of the Joint Lenders.

9) Al the staff & workers of the copany have resigned and the company has setltled their dues fully.

Coimbatore
8-2-2016

For Gangotri Textiles Limited

Manoj Kumar Tibrewal
Managing Direcxtor

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## UN- AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31-12-2015

PART –I ( Rs in lakhs )

| Particulars | Quarter Ended 31-12-15 Un-Audited | Quarter Ended 30-9-15 Un-Audited | Quarter ended 31-12-14 Un-Audited | Nine months ended 31-12-15 Un-Audited | Nine months ended 31-12-14 Un-Audited | Year Ended 31-3-15 Audited |
|---|---|---|---|---|---|---|
| 1.a. Net Sales / Income from Operation | 52.32 | 1171.38 | 1615.22 | 2454.65 | 5819.93 | 7431.32 |
| b. Other Operating Income | --10.02 | 10.42 | 0.30 | 2.01 | 2.94 | 4.14 |
| Total Income from operation | **42.31** | **1181.80** | **1615.51** | **2456.67** | **5822.87** | **7435.46** |
| 2. Expenditure | | | | | | |
| a) Cost of materials consumed | 1.46 | 644.26 | 841.52 | 1138.41 | 3230.65 | 4031.88 |
| b) Purchase of Stock-in-Trade | -- | 304.91 | 192.08 | 501.71 | 213.92 | 346.80 |
| c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 77.41 | 73.43 | 173.59 | 282.49 | 515.19 | 685.25 |
| d) Employee benefit Expenses | 58.82 | --517.12 | 572.26 | 0.00 | 1741.61 | 2297.08 |
| e) Depreciation | --48.78 | 1027.59 | 490.98 | 886.53 | 1654.06 | 2125.66 |
| f)Other expenses | --568.61 | **1533.07** | **2270.44** | **3009.14** | **7355.43** | **9486.67** |
| Total Expenses | **--479.70** | | | | | |
| 3. Profit / ( Loss ) from operations before Other Income, Finance Cost and Exceptional Items ( 1-2) | 522.01 | --351.27 | --654.92 | --552.47 | --1532.56 | 245.87 |
| 4. Other Income | 416.67 | 11.94 | 6.86 | 428.70 | 10.71 | 34.00 |
| 5. Profit /( Loss ) from Ordinary Activities before Finance Cost and Exceptional Items (3+4) | 938.69 | --339.33 | --648.06 | --123.76 | --1521.85 | 279.87 |
| 6. Finance Cost | 1.22 | 644.09 | 672.67 | 1283.10 | 2023.62 | 2932.17 |
| 7.Profit /Loss from ordinary activities after Finance Cost but before Exceptional Items ( 5+6) | 937.47 | --983.42 | --1320.73 | --1406.86 | --3545.47 | --2652.30 |
| 8. Exceptional Items | 0.00 | --324.96 | 454.31 | 0.00 | 454.31 | 454.31 |

ANGOTRI Textiles Ltd.

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| | | | | | | |
|---|---|---|---|---|---|---|
| 9. Profit / ( Loss ) from Ordinary Activities before Tax ( 7+8) | 937.47 | --1308.38 | --866.42 | --1406.86 | --3091.16 | --2197.99 |
| 10. Tax Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11. Profit / ( Loss ) from Ordinary Activities after Tax ( 9+ 10) | 937.47 | --1308.38 | --866.42 | --1406.86 | --3091.16 | --2197.99 |
| 12. Extraordinary Items | --31.38 | 31.38 | --351.60 | --31.38 | --393.57 | --97.88 |
| 13. Net Profit / (Loss ) for the period ( 11+12 ) | 906.09 | --1277.00 | --1218.02 | --1438.24 | --3484.73 | --2295.87 |
| 14. Share of Profit / ( Loss ) of Associates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15. Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16. Net Profit / ( Loss ) after Taxes , Minority Interest and Share of Profit and Share of Profit / ( Loss ) of Associates ( 13+14+15) | 906.09 | --1277.00 | --1218.02 | --1438.24 | --3484.73 | --2295.87 |
| 16. a) Paid-up Equity Share Capital - Face Value of Rs 5 /-each | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 | 1630.73 |
| b) Paid-up Pref Share Capital Face value of Rs 100 / | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 | 9042.00 |
| 17. Reserves excluding revaluation reserves . | --- | ---- | ---- | ---- | ---- | - -- |
| 18. Earnings per Share | | | | | | |
| a) Basic and diluted before extraordinary items) | 1.98 | --4.54 | --3.18 | --5.89 | --11.06 | --15.89 |
| b) Basic and diluted after extraordinary items | 2.01 | --4.44 | --4.26 | --5.99 | --12.27 | --.16.19 |

## PART – II

### PART –II- Select Information for the Quarter ended 31-12-2015

| Particulars | Quarter Ended 31-12-15 Unaudited | Quarter Ended 30-9-15 Unaudited | Quarter ended 31-12-14 Unaudited | Nine months Ended 31-12-15 Unaudited | Nine months Ended 31-12-14 Unaudited | Year Ended 31-3-2015 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 | 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** | | | | | | |
| i. No of Shares | 59,87,593 | 59,87,593 | 59,87,593 | 59,87,593 | 59,87,593 | 59,87,593 |
| ii. 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 |
| iii. 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** | | | | | | |
| i. No of Shares | 19,95,864 | 19,95,864 | 19,95,864 | 19,95,864 | 19,95,864 | 19,95,864 |
| ii. 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 |
| iii. 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 |

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| Particulars | Year ended 31-12-2015 |
|---|---|
| **B. Investor Complaints** | |
| i) Pending at the beginning of the 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 8-2-2016.
The audited financial results for the quarter ended 30-9-2015 was also placed before the Audit Committee. The Audit Committee has duly reviewed the same and palced before the Board of Directors andthey have approved the said financial results

**2.** Interest has been provided upto 2nd quarter though it could not be paid. For the 3rd quarter, no interest provision has been made as there is no possibility of payment as all the units have been sold by the Lenders except one unit.

**3.** The company cease to be under CDR mechanismwith effect from 25-9-2012 vide CDR Letter dated 22-10-2012 due to non-fulfillment of certain Terms & Conditions of the CDR Package. However, the financial impactin terms of interest differentials of 12.81 crores up to the quarter ended 30-9-2015 as an expenditure by virtue of such non-complaince has been provided in the books of Account and the interest differentials of Rs 6.45 crores for the current quarter has not been provided in the books of Account.

**4.** Since the Lenders have sold all the units excepting the Weaving & Processing Unit ( Unit- 8 ) at Perundurai, there was no much transaction taking place during the current quarter. The said Weaving & Processing Unit is also brought for sale under e-auction to be held on 17-2-2016.

**5.** There was no complaint received from the Investors' during the quarter ended 31-12-2015. No complaint was pending both at the beginning and at the end of the quarter.

**6.** Previous period figures have been regrouped and reclassified wherever necessary.

7. Other Income of Rs 4.27 crores includes profit / loss on sale of units as detailed below.

| | | |
|---|---|---|
| Unit 1 = Rs 4.76 cr | Unit 2 & Garment = Rs 2.03 cr | Unit- 3 = (-) Rs 1.56 cr |
| Unit 4 & 9 = (-) Rs 5.53 cr | Unit 7 = Rs 3.62 cr | Unit 6 = Rs 0.95 cr |

**8.**The Company has received demand from the office of the Customs Authority, Chennai for Rs 1.53 crores towards non-fulfillment of ExportObligation. The company is take up the matter legally.

9. The Office of the Directorate General of Foreign Trade, Coimbatore has passedOrder directing the company to pay a sum of Rs 55.90 crores towards non-fulfillment of ExportObligation. The company is take up the matter legally.

10. The Company is proposing to de-list its Equity Shares from the 1) National Stock Exchange of India Limited 2) Bombay Stock Exchange Limited and 3) The Calcutta Stock Exchange Assn Limited.

11. EPS value arrived at positive due to other Income by way of sale of Assets by the Lenders.

12. Since all the units are sold by the Lenders except Unit-8, Depreciation has not been provided. The Terminal depreciation will be provided in the 4th quarter of the year 2016.

13. The above is an extract of the detailed format of quarterely financial results filed with Stock Exchanges under Regulation 33 of the SEBI ( Listing obligation and Disclosure Requirement, 2015. The full format of the quarterely financial results are available on the Stock Exchanges Website - 1) National Stock Exchange of India Limited ( www. nseindia.com ) 2) Bombay Stock Exchange Limited (www. bseindia.com ) and on the Company's website ( www.gangotirtextiles.com )

Coimbatore

8-2-2016

For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

**6.Register of contracts.**

RESOLVED that the Register of Contracts maintained under Section 301 of the Companies Act, 1956 showing Nil transactions as submitted to the meeting be and are hereby approved and signed by all the Directors present.

**7.Reconciliation of Share Capital Audit Report for the quarter ended 31-12-2015**

RESOLVED that the Reconciliation of Share Capital Audit Report of the Company for the quarter ended 31st December , 2015 issued by a practicing Chartered Accountant as placed before the Board be and is hereby recorded.

**8. Clause 49 of the Listing Agreement.**

RESOLVED to record the information placed before the Board in terms of clause 49 of the Listing Agreement relating to the quarter ended 31-12-2015.

| S.N | Information | Remarks |
|---|---|---|
| 1 | Annual Operating plans and Budgets and any updates | YES |
| 2 | Capital Budgets and any updates | YES |
| 3 | Information on recruitment of Senior Level Officers | NIL |
| 4 | Show cause, demand, prosecution Notices and penalty notices which are materially important | NIL |
| 5 | Fatal or serious accidents, dangerous occurances, any material effluent or pollution problems | NIL |
| 6 | Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company. | The Director General of Foreign Trade , Coimbatore has passed orders on 20-1-2016 levying penalty to the extent of Rs 55,90,28,760/- due to non-fulfilment of Export Obligation in respect of 45 Licences issuded to the company. The company is to take up the matter legally.<br>The Company has also received demand for Rs 1,53,77,000 / from the office of the Assistant Commissioner of Customs , Chennai , due to non-fulfilment of Export Obligation in respect of 6 Licences issuded to the company |
| 7 | Any issue, which involves possible public or product liability claims of substantial nature, including any Judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company. | NIL |
| 8 | Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property. | NIL |
| 9 | Significant labour problems and their proposed solutions. Any significant development in human resourses / industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme etc. | NIL |
| 10 | Sale of material, nature of investments, subsidiaries, assets, which is not in normal course of business. | NIL |
| 11 | Details of Foreign Exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material | NIL |

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**9. Statutory Compliance from the Managing Director for the quarter ended 31st December, 2015**

RESOLVED to record the Compliance Certificate issued by the Managing Director for the quarter ended 31st December, 2015 stating that all the requirements under various statutes applicable to the Company have been complied with.

**10. Remuneration to the newly appointed Statutory Auditors M/s Gangadharan & Co , Coimbatore.**

Chairman informed the Board that M/s Gangadharan & Co, Chartered Accountant, Coimbatore were appointed as Statutory Auditors of the company to conduct audit for the financial year 2015-16 to fill up the casual vacanvy created by the resignation of M/s Thakker & Sanghani, Chartered Accountants. His appointment was recommended by the Audit Committee and accepted by the Borad of Directors in their meeting held on 13-11-2015 and approved by the Shareholders in the Extraordinary General Meeting held on 30-12-2015. Now , the remuneration payable to the Statutory Auditors is to be determined by the Board of Directors. He requested the Board to fix his remuneration. After discussion it was

RESOLVED that M/s M. Gangadharan & Co , Chartered Accountants be paid a remuneration of Rs 50,000 /- ( Rupees fifty thousand only ) plus re-imbursement of out of pocket expenses incurred by him during course of Audit to conduct for the financial year 2015-16. '

**11. Any other subject.**

**1) Re-fixing the Sitting Fees payable to Directors.**

Chairman informed the Board that presently, the Company is paying a sum of Rs 5,000 /- to the Directors towards Sitting Fees for attending the Board Meeting and any Committee Meetings thereof. Now, all the units of the company are sold by the Lenders and thereis no revenue/ source ofincome to the company. It is therefore proposed to re-fix the Sitting Fees at Rs 1,000 /- ( Rupees one thousand only ) for attending the Board Meeting and any Committee Meetings thereof on and from the next Board Meeting / Committee thereof. The above proposal is placed before the Board for approval. After discusiion it was

RESOLVED that the Sitting Fees payable to the Directors for attending the Board Meeting and any Committee Meetings thereof be and is hereby re-fixed at Rs 1,000 /- ( Rupees one thousand only ) on and from the next Board Meeting / Committee thereof.

There being no further business, the Chairman declared the meetring as closed.

8-2-2016

/ CERTIFIED TRUE COPY /

For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

CHAIRMAN