

Mills Division :
Gokak Falls - 591 308, Dist. Belagavi,
Karnataka, India
Tel. No. : +91-8332-285367 / 225154
CIN L17116KA2006PLC038839

GOKAK
TEXTILES LIMITED



Shapoorji Pallonji

Registered Office :
2nd Floor, 12th Cross, Ideal Homes,
Rajarajeshwari Nagar, Bengaluru - 560 098
Tel. : +91 80 297 44 077 / 297 44 078
www.gokakmills.com

Gokak Textiles Limited
Statement of Unaudited Consolidated Financial Results for Quarter ended on 30th September, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Half Yealy Ended	Half Yealy Ended	Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	3,226.37	2,922.44	3,178.69	6,148.81	4,717.00	11,081.43
	b) Other Income	196.81	141.19	41.33	338.00	82.82	244.56
	Total Income	3,423.18	3,063.63	3,220.02	6,486.81	4,799.82	11,325.99
2	Expenses						
	a) Cost of materials consumed	1,995.93	1,799.48	1,749.28	3,795.41	2,603.16	6,630.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.89	(2.11)	1.90	140.78	85.25	145.37
	c) Employee benefits expense	794.59	805.62	796.48	1,600.21	1,578.80	3,275.93
	d) Finance costs	536.91	538.46	541.77	1,075.37	1,075.12	2,126.27
	e) Depreciation and amortisation expense	165.47	172.54	178.75	338.01	356.97	709.38
	f) Power & Fuel Expenses	231.45	277.30	125.22	508.75	322.41	843.93
	g) Other expenses	333.85	422.78	345.24	756.63	552.56	1,396.88
	Total expenses	4,201.09	4,014.07	3,738.64	8,215.16	6,574.27	15,128.16
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(777.91)	(950.44)	(518.62)	(1,728.35)	(1,774.45)	(3,802.17)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(777.91)	(950.44)	(518.62)	(1,728.35)	(1,774.45)	(3,802.17)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(777.91)	(950.44)	(518.62)	(1,728.35)	(1,774.45)	(3,802.17)
8	Non Controlling Interest	-	-	-	-	-	-
9	Net Profit or (loss) for the period (7-8)	(777.91)	(950.44)	(518.62)	(1,728.35)	(1,774.45)	(3,802.17)
10	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(29.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(29.32)
11	Total Comprehensive Income (9+10)	(777.91)	(950.44)	(518.62)	(1,728.35)	(1,774.45)	(3,831.49)
12	Profit for the year attributable to:						
	- Owners of the Company	(716.42)	(848.44)	(483.37)	(1,564.86)	(1,648.35)	(3,410.68)
	- Non-Controlling Interest	(61.50)	(102.00)	(35.26)	(163.49)	(126.10)	(391.49)
		(777.91)	(950.44)	(518.63)	(1,728.35)	(1,774.45)	(3,802.17)
13	Other comprehensive income for the year attributable to:						
	- Owners of the Company	-	-	-	-	-	(27.12)
	- Non-Controlling Interest	-	-	-	-	-	(2.20)
		-	-	-	-	-	(29.32)
14	Total comprehensive income for the year attributable to:						
	-Owners of the Company	(716.42)	(848.44)	(483.37)	(1,564.86)	(1,648.35)	(3,437.80)
	-Non Controlling Interest	(61.50)	(102.00)	(35.26)	(163.49)	(126.10)	(393.69)
		(777.91)	(950.44)	(518.63)	(1,728.35)	(1,774.45)	(3,831.49)
15	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
16	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(11.02)	(13.05)	(7.44)	(24.08)	(25.36)	(52.48)

See accompanying notes to the financial results.



R.R. Patil

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1) The above consolidated financial results for quarter and half year ended September 30, 2021 ('the results') of Gokak Textiles Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on November 12, 2021. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified conclusion on the above results.

2) The Group has consolidated loss for the quarter before tax (including other comprehensive income) of Rs. 777.91 lakhs and had accumulated losses of Rs. 37,722.73 lakhs as at September 30, 2021. Further the Group's net worth has been fully eroded as at September 30, 2021.

The continuity of the operations of the Group is dependent upon the continued operational and financial support of the Parent Company. The Group has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Group will be able to meet the demand. Further the Group anticipates cost savings on raw

3) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations at factories were affected partially. Considering the unprecedented and ever evolving situation, the Group had made assessment of recoverability and carrying value of its assets consisting of tangible assets, inventories and other current assets as at September 30, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions. The Management has taken into account the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern.

4) Gokak Power & Energy Ltd, subsidiary company has filed the full and final insurance claim on May 6, 2021 related to the damage of its hydro power plant, in the year 2019-20, aggregating to Rs 353.65 lakhs. There were no further updates/ communication from the insurer in this regard till the date of approval of these financial results and accordingly, relevant adjustments/ entries for the claim receivable will be recorded in the books in the subsequent quarters.

5) The Board of Directors of Gokak Textiles Ltd ("Gokak" or the Transferee Company") at their Board Meeting held on November 12, 2021, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for:

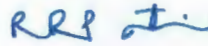
- amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak and;
- Reduction of Share Capital and Re-organisation of reserves of Gokak in a manner as set out in the Scheme.

The "appointed date" as per the scheme is the 1st day of April, 2021 or such other date as may be approved by the Honorable National Company Law Tribunal(s), for the purposes of this Scheme

The Scheme as aforesaid shall be subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, Shareholders, applicable Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

6) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Date: November 12, 2021
Place: Mumbai


R R Patil
Chief Executive Officer and Managing Director
(DIN: 07568951)



Gokak Textiles Limited
Consolidated Statement of Assets and Liabilities as at 30 September, 2021

Statement of Assets and Liabilities		Consolidated	
		30.09.2021	31.03.2021
		Unaudited	Audited
Assets			
1	Non-current assets		
a)	Property, Plant and Equipment	8,239.14	8,567.17
b)	Capital work-in-progress	7.17	-
c)	Investment Property	11.35	11.35
d)	Intangible Assets	6.32	7.01
e)	Right of Use Assets	9.75	12.18
f)	Financial Assets:		
i)	Investments		
a)	Investments in Subsidiary		
b)	Other Investments	0.03	0.03
iii)	Other financial assets	146.63	143.35
g)	Tax assets		
i)	Deferred tax assets (net)	-	-
ii)	Income tax assets (net)	88.87	83.21
h)	Other non-current assets	596.32	629.45
Total Non-current assets		9,105.58	9,453.74
2	Current assets		
a)	Inventories	1,724.13	1,847.71
b)	Financial Assets:		
i)	Trade receivables	583.34	943.47
ii)	Cash and cash equivalents	232.85	339.90
iii)	Bank balances other than (ii) above	767.24	767.20
iv)	Other financial assets	190.35	296.49
c)	Other current assets	198.25	105.33
d)	Assets classified as held for sale	21.06	17.60
Total Current assets		3,717.23	4,317.70
Total Assets		12,822.81	13,771.45
Equity and Liabilities			
Equity			
a)	Equity share capital	649.93	649.93
b)	Other equity	(15,145.09)	(13,580.32)
c)	Non Controlling Interest	(1,446.07)	(1,282.56)
Total Equity		(15,941.23)	(14,212.95)
Liabilities			
1	Non-current liabilities		
a)	Financial liabilities:		
i)	Borrowings	15,534.68	14,765.75
ii)	Lease Liabilities	13.41	15.42
iii)	Other financial liabilities	-	-
b)	Provisions	1,483.83	1,440.14
Total Non-current liabilities		17,031.92	16,221.31
2	Current liabilities		
a)	Financial liabilities:		
i)	Borrowings	7,803.64	6,089.52
ii)	Lease Liabilities	3.24	3.81
iii)	Trade payables	2,965.53	3,230.44
a.	dues to Micro and Small Enterprises		
b.	dues to other Creditors		
iv)	Other financial liabilities	669.88	2,171.82
b)	Provisions	159.88	159.32
d)	Other current liabilities	129.95	108.18
Total Current Liabilities		11,732.12	11,763.09
Total Liabilities		28,764.04	27,984.40
Total Equity and Liabilities		12,822.81	13,771.45



R.P. Patil

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Segment reporting under consolidated financial statements o

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director and chief executive officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

(Rs. in lakhs)

Segment wise information:

No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	segment revenue						
	textile	3,294.95	2,916.30	2,993.77	6,211.25	4,488.78	10,907.35
	electricity and power	294.65	249.05	501.85	543.70	661.69	1,122.63
	inter segment	(166.42)	(101.72)	(275.60)	(268.14)	(350.65)	(703.98)
	Consolidated Revenue	3,423.18	3,063.63	3,220.02	6,486.81	4,799.82	11,326.00
2	segment result (Profit before tax)						
	textile	(800.81)	(850.02)	(714.34)	(1,650.83)	(1,859.81)	(3,687.23)
	electricity and power*	22.90	(100.42)	195.92	(77.52)	85.36	(114.94)
	Consolidated profit before tax	(777.91)	(950.44)	(518.42)	(1,728.35)	(1,774.45)	(3,802.17)
	<i>*after adjustment of depreciation on inter segment assets.</i>						
3	segment assets						
	textile	11,946.34	12,415.73	13,548.25	11,946.34	13,548.25	12,689.86
	electricity and power*	959.61	952.62	1,676.36	959.61	1,676.36	1,382.02
	inter segment	(83.14)	(145.17)	(258.41)	(83.14)	(258.41)	(300.43)
	Consolidated total assets	12,822.81	13,223.17	14,966.20	12,822.80	14,966.20	13,771.45
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
4	segment liabilities						
	textile	20,388.52	20,057.09	18,487.36	20,388.51	18,487.36	19,481.24
	electricity and power	8,458.66	8,480.62	8,893.16	8,458.66	8,893.16	8,803.59
	inter segment	(83.14)	(145.17)	(258.41)	(83.14)	(258.41)	(300.43)
	Consolidated total liabilities	28,764.03	28,392.53	27,122.11	28,764.02	27,122.11	27,984.40
5	Capital employed						
	textile	15,598.73	3,902.55	13,819.46	15,598.73	13,819.46	14,441.68
	electricity and power	6,787.88	6,873.75	7,780.50	6,787.88	7,780.50	7,456.86
6	Capital expenditures						
	textile	-	-	16.68	-	17.07	33.32
	electricity and power	-	-	-	-	-	-
	Total capital expenditure	-	-	16.68	-	17.07	33.32
7	Depreciation and amortisation						
	textile	139.30	146.67	152.55	285.97	304.84	605.54
	electricity and power	26.17	25.87	26.20	52.04	52.13	103.84
	Total depreciation and amortisation	165.47	172.54	178.75	338.01	356.97	709.38
	<i>*after adjustment of depreciation on inter segment assets.</i>						



R.R. Patil

GOKAK TEXTILES LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEP 30, 2021

PARTICULARS	Half Year ended Sep 30, 2021 (Rs. in lakhs)	Half Year ended Sep 30, 2020 (Rs. in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,728.33)	(1,774.45)
Adjustments for:	-	-
Depreciation and amortisation	338.00	356.97
Interest income	(129.20)	(24.33)
Finance cost	1,075.37	1,075.13
Net Loss / (Profit) on sale of fixed assets	(26.81)	(1.80)
Credit balances / excess provision written back	(0.03)	(7.89)
Dividend Income	(4.30)	-
Provision for Doubtful Debts (net of recoveries)	-	2.44
Balances written off	(0.34)	-
Provision for Doubtful Advances	-	6.22
Operating loss before working capital changes	(475.64)	(367.72)
Adjustments for :		
(Increase)/ Decrease in Inventories	123.57	0.06
(Increase)/ Decrease in Trade and Receivables	478.78	(200.82)
(Increase)/ Decrease in Other Financial Assets	201.95	90.45
(Increase)/ Decrease in Assests held for sale	(3.46)	-
(Increase)/ Decrease in Other Asset	(59.79)	(60.85)
Increase/ (Decrease) in Trade payables	(378.92)	270.50
Increase/ (Decrease) in Other Financial Liabilities	(18.08)	-
Increase/ (Decrease) in Other Liabilities	(35.81)	-
Increase/ (Decrease) in Provisions	20.84	54.00
Cash generated from operations	(146.54)	(214.39)
Direct Taxes (paid) / refund	(5.66)	24.68
Net cash flows from operating activities	(152.21)	(189.71)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(77.91)	(17.07)
Sale of Fixed Assets	89.44	12.19
Net Movement in bank balance not considered as cash and cash	(0.04)	214.28
Interest received	129.10	24.33
Net cash flows from investing activities	140.59	233.74
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of Borrowings (net)	(149.75)	962.65
Finance Cost	(106.82)	-
Proceeds / (repayment) of Current Borrowings (net)	152.44	-
Payment of lease liabilities	(2.21)	(2.15)
Interest paid	(1.11)	(1,076.53)
Net cash flows from financing activities	(107.45)	(115.03)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(119.07)	(71.99)
Cash and Cash equivalents at the beginning of the year	339.90	319.84
Cash and Cash equivalents at the end of the year	220.83	247.85



R.R. Patil

BATLIBOI & PUROHIT

Chartered Accountants

Limited Review Report on the Un-Audited Quarterly Consolidated Financial Results and Year to Date Results of Gokak Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gokak Textiles Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 ("the Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. This Consolidated Statement includes the results of Holding Company and its Subsidiary i.e. Gokak Power and Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard



Chartered Accountants

and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the quarter, the Group incurred loss before tax (including other comprehensive income) of Rs. 777.91 lakhs and had accumulated losses of Rs. 37722.73 lakhs as at September 30, 2021. Further the net worth of the Group has been eroded as at September 30, 2021. These conditions indicate requirement of assessment of the Group's ability to continue as a going concern. The Group's financial results have been prepared on a going concern basis on the reporting date. The management's statement in respect of going concern assessment is set out in Note 2 of the consolidated Statement. Our conclusion is not modified in respect of this matter.
7. We draw attention to note 5 of the Statement which describes that, the Board of Directors of Gokak Textiles Ltd at their Board meeting held on November 12, 2021 have inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 read with 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak Textiles Ltd and Reduction of Share Capital and Re-organisation of reserves of Gokak Textiles Ltd in a manner as set out in the Scheme. Our conclusion is not modified in respect of this matter.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No.101048W

Kaushal Mehta

Kaushal Mehta
Partner
Membership No.111749



Place: Mumbai
Date: November 12, 2021
ICAI UDIN: 21111749AAAAGS3151

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Gokak Textiles Limited
Statement of Unaudited Standalone Financial Results for Quarter and Half year ended on September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	3,096.84	2,895.32	2,955.63	5,992.16	4,422.24	10,670.66
	b) Other Income	198.11	20.98	38.14	219.09	66.54	236.69
	Total Income	3,294.95	2,916.30	2,993.77	6,211.25	4,488.78	10,907.35
2	Expenses						
	a) Cost of materials consumed	1,995.93	1,799.48	1,749.29	3,795.41	2,603.17	6,630.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.89	(2.11)	1.90	140.78	85.25	145.37
	c) Employee benefits expense	772.55	789.30	779.30	1,561.85	1,545.41	3,206.67
	d) Finance costs	362.96	357.92	338.00	720.88	665.51	1,336.36
	e) Depreciation and amortisation expense	139.30	146.67	152.55	285.97	304.84	605.54
	f) Power & Fuel Expenses	389.08	381.81	400.61	770.89	669.09	1,537.49
	g) Other expenses	293.05	293.25	286.47	586.30	475.33	1,132.74
	Total expenses	4,095.76	3,766.32	3,708.11	7,862.08	6,348.59	14,594.58
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(800.81)	(850.02)	(714.34)	(1,650.83)	(1,859.81)	(3,687.23)
4	Exceptional Items	-	-	-	-	-	-
5	4) Current tax	(800.81)	(850.02)	(714.34)	(1,650.83)	(1,859.81)	(3,687.23)
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(800.81)	(850.02)	(714.34)	(1,650.83)	(1,859.81)	(3,687.23)
8	Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(24.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(24.84)
9	Total Comprehensive Income (7+8)	(800.81)	(850.02)	(714.34)	(1,650.83)	(1,859.81)	(3,712.07)
	-Non Controlling Interest	-	-	-	-	-	-
10	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
11	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(12.32)	(13.08)	(10.99)	(25.40)	(28.62)	(56.73)
	See accompanying notes to the financial results.						


R.P. Pallonji

Mills Division :

Gokak Falls - 591 308, Dist. Belagavi,
Karnataka, India
Tel. No. : +91-8332-285367 / 225154
CIN L17116KA2006PLC038839

G
GOKAK™
TEXTILES LIMITED



Shapoorji Pallonji

Registered Office :

2nd Floor, 12th Cross, Ideal Homes,
Rajarajeshwari Nagar, Bengaluru - 560 098
Tel. : +91 80 297 44 077 / 297 44 078
www.gokakmills.com

1) The above standalone financial results for quarter and half year ended September 30, 2021 ('the results') of Gokak Textiles Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on November 12, 2021. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified conclusion on the above results.

2) The Company has standalone accumulated losses of Rs. 31,669.67 lakhs as at September 30, 2021 and the Company has a negative net worth of Rs. 8442.18 lakhs. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company.

The Company has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Company will be able to meet the demand. Further the Company anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Currently, the Company does not have any external borrowings. Based on these reasons, the financial results of the Company have been prepared on a going concern basis.

3) The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations at factories were affected partially. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets consisting of tangible assets, inventories and other current assets as at September 30, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions. The Management has taken into account the impact of COVID-19 on the business for the foreseeable future and have concluded that the Company has sufficient resources to continue as a going concern.

4) The Company operates in one segment only at standalone level, namely Textiles.

5) The Board of Directors of Gokak Textiles Ltd ("Gokak" or the Transferee Company") at their Board Meeting held on November 12, 2021, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for:

- amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak and;
- Reduction of Share Capital and Re-organisation of reserves of Gokak in a manner as set out in the Scheme.

The "appointed date" as per the scheme is the 1st day of April, 2021 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme

The Scheme as aforesaid shall be subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, Shareholders, applicable Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.

6) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Date: November 12, 2021
Place: Mumbai



R R Patil

R R Patil
(CEO & MD)
(DIN: 07568951)

Gokak Textiles Limited		
Statement of Assets and Liabilities as at September 30, 2021		
		(Rs. In Lakhs)
Statement of Assets and Liabilities		Standalone
		As at 30.09.2021
		As at 31.03.2021
		Unaudited
		Audited
Assets		
1	Non-current assets	
a)	Property, Plant and Equipment	5,858.63
b)	Capital work-in-progress	0.09
c)	Investment Property	9.75
d)	Intangible Assets	11.35
e)	Right of Use Assets	6.32
f)	Financial Assets:	
i)	Investments	
a)	Investments in Subsidiary	2,499.00
b)	Other Investments	0.03
iii)	Other financial assets	147.63
g)	Tax assets	
i)	Deferred tax assets (net)	-
ii)	Income tax assets (net)	73.88
h)	Other non-current assets	595.32
Total Non-current assets		9,202.00
2	Current assets	
a)	Inventories	1,713.74
b)	Financial Assets:	
i)	Trade receivables	424.36
ii)	Cash and cash equivalents	232.25
iii)	Bank balances other than (ii) above	2.80
iv)	Other financial assets	188.83
c)	Other current assets	161.30
d)	Assets classified as held for sale	21.06
Total Current assets		2,744.34
Total Assets		11,946.34
Equity and Liabilities		
Equity		
a)	Equity share capital	649.93
b)	Other equity	(9,092.11)
c)	Non Controlling Interest	-
Total Equity		(8,442.18)
Liabilities		
1	Non-current liabilities	
a)	Financial liabilities:	
i)	Borrowings	14,948.80
ii)	Lease Liabilities	13.41
iii)	Other financial liabilities	-
b)	Provisions	1,481.49
c)	Deferred Tax liability (Net)	-
Total Non-current liabilities		16,443.70
2	Current liabilities	
a)	Financial liabilities:	
i)	Borrowings	-
ii)	Lease Liabilities	3.24
iii)	Trade payables	
	- dues to Micro and small enterprises	11.82
	-dues to other creditors	3,011.74
iv)	Other financial liabilities	649.54
b)	Provisions	150.17
c)	Current tax liabilities (net)	-
c)	Other current liabilities	118.31
Total Current Liabilities		3,944.82
Total Liabilities		20,388.52
Total Equity and Liabilities		11,946.34



R.R. Srinivas



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GOKAK TEXTILES LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

PARTICULARS	(Rs. In Lakhs)	
	Half Year ended Sep 30, 2021	Half Year ended Sep 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(1,650.83)	(1,859.80)
Adjustments for:		
Depreciation and amortisation	285.97	304.84
Interest income	(4.30)	(8.39)
Finance cost	720.88	665.51
Net Loss / (Profit) on sale of fixed assets	(26.81)	(1.80)
Foreign Exchange (gain)/ losses	-	(0.14)
Credit balances / excess provision written back	(4.31)	(7.59)
Provision for Doubtful Debts (net of recoveries)	-	2.44
Provision for Doubtful Advances	-	6.22
Operating loss before working capital changes	(679.40)	(898.71)
Adjustments for :		
(Increase)/ Decrease in Inventories	123.59	(0.84)
(Increase)/ Decrease in Trade and Receivables	92.27	89.99
(Increase)/ Decrease in Other Financial Assets	201.85	(23.67)
(Increase)/ Decrease in Other Asset	(58.79)	(51.30)
(Increase)/ Decrease in Assests held for sale	(3.46)	-
Increase/ (Decrease) in Trade payables	(394.60)	428.03
Increase/ (Decrease) in Other Financial Liabilities	84.83	-
Increase/ (Decrease) in Other Liabilities	24.06	-
Increase/ (Decrease) in Provisions	19.28	-
Cash generated from operations	(590.37)	(456.50)
Direct Taxes (paid) / refund	(5.46)	25.92
Net cash flows from operating activities	(595.83)	(430.58)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	27.06	(17.07)
Sale of Fixed Assets	-	12.25
Net Movement in bank balance not considered as cash and cash equivalents	(0.03)	(0.05)
Interest received	4.30	8.39
Net cash flows from investing activities	31.33	3.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (repayment) of Borrowings (net)	461.64	1,054.18
Payment of lease liabilities	(2.20)	-
Interest paid	(0.94)	(665.51)
Net cash flows from financing activities	458.50	388.67
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(106.00)	(38.39)
Cash and Cash equivalents at the beginning of the year	338.25	263.06
Cash and Cash equivalents at the end of the year	232.25	224.67
D. COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	2.48	3.24
Balances with banks:		
- In current accounts	229.76	221.43
	232.25	224.67



RRP at 4

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on Standalone Un-Audited Quarterly Financial Results and Year to Date Results of the Company

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gokak Textiles Limited** ('the Company') for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021, ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. During the quarter, the Company incurred loss before tax (including other comprehensive income) of Rs. 800.81 lakhs and has accumulated losses of Rs. 31669.67 lakhs as on September 30, 2021. Further the Company's net worth has been fully eroded as at September 30, 2021. These conditions indicate requirement of assessment of the Company's ability to continue as a going concern. The Company's unaudited financial results have been prepared on a going concern basis on the reporting date. The management's statement in respect of going concern assessment is set out in note no. 2 of the Statement. Our conclusion is not modified in respect of this matter.



Chartered Accountants

6. We draw attention to note 5 of the Statement which describes that, the Board of Directors of the Company at their Board meeting held on November 12, 2021 have inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 read with 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into the Company and Reduction of Share Capital and Re-organisation of reserves of the Company in a manner as set out in the Scheme. Our conclusion is not modified in respect of this matter.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Reg. No.101048W

K. A. Mehta

Kaushal Mehta

Partner

Membership No. 111749



Date: November 12, 2021

Place: Mumbai

ICAI UDIN: 21111749AAAAGR5566