

**Mills Division :**

 Gokak Falls - 591 308, Dist. Belagavi,  
Karnataka, India

Tel. No. : +91-8332-285366 / 285367

CIN L17116KA2006PLC038839

**Registered Office :**

 # 1, 2nd Floor, 12th Cross, Ideal Homes,  
Near Jayanna Cricle, 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 the Quarter and Nine Months ended December 31, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	3,002.15	3,178.69	2,127.50	7,719.15	8,179.51	10,288.74
	b) Other Income	71.41	41.33	40.78	154.23	203.91	453.81
	<b>Total Income</b>	<b>3,073.56</b>	<b>3,220.02</b>	<b>2,168.28</b>	<b>7,873.38</b>	<b>8,383.42</b>	<b>10,742.55</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1,891.61	1,749.28	1,255.29	4,494.77	5,000.11	6,357.98
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.17	1.90	108.89	198.42	536.58	467.32
	c) Employee benefits expense	804.88	796.48	733.33	2,383.68	2,190.98	2,960.28
	d) Finance costs	538.42	541.77	505.37	1,613.54	1,472.48	1,991.03
	e) Depreciation and amortisation expense	178.60	178.75	180.05	535.58	534.39	710.89
	f) Power & Fuel Expenses	223.91	125.22	443.28	546.32	1,173.98	1,516.98
	g) Other expenses	371.32	345.24	346.39	923.88	1,089.44	1,496.73
	<b>Total expenses</b>	<b>4,121.92</b>	<b>3,738.64</b>	<b>3,572.60</b>	<b>10,696.19</b>	<b>11,997.96</b>	<b>15,501.21</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before Exceptional Items (1-2)</b>	<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.54)</b>	<b>(4,758.66)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.54)</b>	<b>(4,758.66)</b>
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.54)</b>	<b>(4,758.66)</b>
<b>8</b>	<b>Non Controlling Interest</b>	-	-	-	-	-	-
<b>9</b>	<b>Net Profit or (loss) for the period (7-8)</b>	<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.54)</b>	<b>(4,758.66)</b>
<b>10</b>	<b>Other Comprehensive Income (Net of tax)</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.79)
	(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of tax)</b>	-	-	-	-	-	(18.79)
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.54)</b>	<b>(4,777.45)</b>
<b>12</b>	<b>Profit for the year attributable to:</b>						
	- Owners of the Company	(939.32)	(483.37)	(1,297.42)	(2,587.68)	(3,410.06)	(4,452.88)
	- Non-Controlling Interest	(109.03)	(35.25)	(106.90)	(235.13)	(204.47)	(305.78)
		<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.53)</b>	<b>(4,758.66)</b>
<b>13</b>	<b>Other comprehensive income for the year attributable to:</b>						
	- Owners of the Company	-	-	-	-	-	(18.76)
	- Non-Controlling Interest	-	-	-	-	-	(0.04)
		-	-	-	-	-	(18.80)
<b>14</b>	<b>Total comprehensive income for the year attributable to:</b>						
	-Owners of the Company	(939.32)	(483.37)	(1,297.42)	(2,587.68)	(3,410.06)	(4,471.63)
	-Non Controlling Interest	(109.03)	(35.25)	(106.90)	(235.13)	(204.47)	(305.82)
		<b>(1,048.36)</b>	<b>(518.62)</b>	<b>(1,404.32)</b>	<b>(2,822.81)</b>	<b>(3,614.53)</b>	<b>(4,777.45)</b>
<b>16</b>	<b>Paid-up equity share capital</b> (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
<b>16</b>	<b>Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	(14.45)	(7.44)	(19.96)	(39.81)	(52.47)	(68.51)

See accompanying notes to the financial results.



**GOKAK™**  
TEXTILES LIMITED



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1) The above consolidated financial results for the quarter and nine months ended December 31, 2020 (the results) of Gokak Textiles Limited (the Company) and its subsidiary ("The Gokak Group") 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 respective meetings held on February 11, 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 Gokak Group incurred loss of Rs. 1048.36 lakhs for the quarter ended December 31, 2020 and for the Nine Months ended December 31, 2020 Rs. 2822.81 lakhs and had accumulated losses of Rs. 35542.88 lakhs as on December 31, 2020. Further the The Gokak Group's net worth has been fully eroded as at December 31, 2020.

The Gokak 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 Company will be able to meet the demand. Further The Gokak Group anticipates cost savings on raw materials and other operating expenses in the forthcoming year due to alternative options available. The power plant of the Subsidiary has also been operational now. As a result of the above initiatives the operations and revenues of The Gokak Group will witness growth in the next year. In addition, The Gokak Group has continued support from the Holding Company for Operational and Financial requirements when needed.

3) During the quarter ended September 30, 2019, hydro power plant of the subsidiary Company (Gokak Power & Energy Limited) situated at Gokak Falls having total capacity of 8 MW was submerged in the flood water due to heavy rains and the power generation has been suspended since August 07, 2019. The Subsidiary Company has estimated the repair and replacement cost of approximately Rs. 310 Lakhs and the sub plant of 4.5 and 3.5 MW out of entire plant is operational from February 2020 and remaining 1MW plant expected to be in operation by March 31, 2021. The management is of the opinion that significant portion of the repairs and replacement cost incurred will be recovered through insurance claim, however the entire claim is not lodged with the insurance company. The Company has received an advance amount of Rs. 100 lakhs from the Insurance company towards the expenses incurred on repairs. The Company has recorded provision for expenses of Rs. 52.78 lakhs for work completed over and above the advance insurance claim received.

In addition to the damage of the plant and machinery of the power plant, the canal system was also damaged due to deluge of floods. The complete assessment of extent of damage is in progress. The canal system is insured with The Oriental Insurance Company under a Fire, Flood and Earthquake policy and the quantum of claim versus the expenses and the impact on the accounts will be known once the canal is dry and empty, though the management expects limited or no impact on the financials.

4) The Company's operations and financial results for the quarter ended December 31, 2020 were marginally impacted by the outbreak of COVID-19 pandemic. The operations of the Company have increased during the quarter with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

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

Date: February 11, 2021  
Place: Gokak falls, Gokak

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



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**Shapoorji Pallonji**

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**Segment wise information:**

No.	Particulars	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 31.12.2019 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
<b>1</b>	<b>segment revenue</b>						
	textile	3,017.14	2,993.77	2,058.20	7,505.92	7,922.60	10,216.40
	electricity and power	242.21	501.85	136.41	903.90	715.61	874.32
	inter segment	(185.79)	(276.55)	(26.33)	(536.44)	(254.79)	(348.17)
	<b>Consolidated Revenue</b>	<b>3,073.56</b>	<b>3,220.02</b>	<b>2,168.28</b>	<b>7,873.38</b>	<b>8,383.42</b>	<b>10,742.55</b>
<b>2</b>	<b>segment result (Profit before tax)</b>						
	textile	(1,005.60)	(714.34)	(1,206.49)	(2,865.41)	(3,434.04)	(4,458.78)
	electricity and power*	(42.77)	195.71	(197.83)	42.59	(180.50)	(299.88)
	<b>Consolidated profit before tax</b>	<b>(1,048.37)</b>	<b>(518.63)</b>	<b>(1,404.32)</b>	<b>(2,822.82)</b>	<b>(3,614.54)</b>	<b>(4,758.66)</b>
	<i>*after adjustment of depreciation on inter segment assets.</i>						
<b>3</b>	<b>segment assets</b>						
	textile	12,861.31	13,548.25	13,929.29	12,861.31	13,929.29	13,933.35
	electricity and power*	1,445.52	1,676.36	11,574.92	1,445.52	11,574.92	1,567.38
	inter segment	(264.79)	(258.41)	(141.40)	(264.79)	(141.40)	(43.66)
	<b>Consolidated total assets</b>	<b>14,042.03</b>	<b>14,966.20</b>	<b>25,362.81</b>	<b>14,042.03</b>	<b>25,362.81</b>	<b>15,457.07</b>
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
<b>4</b>	<b>segment liabilities</b>						
	textile	18,806.03	18,487.36	15,965.30	18,806.03	15,965.30	17,012.70
	electricity and power	8,705.07	8,893.16	8,911.52	8,705.07	8,911.52	8,869.48
	inter segment	(264.79)	(258.41)	(141.40)	(264.79)	(141.40)	(43.66)
	<b>Consolidated total liabilities</b>	<b>27,246.31</b>	<b>27,122.11</b>	<b>24,735.42</b>	<b>27,246.31</b>	<b>24,735.42</b>	<b>25,838.52</b>
<b>5</b>	<b>Capital employed</b>						
	textile	3,734.85	13,819.46	(2,036.01)	3,734.85	(2,036.01)	3,493.73
	electricity and power	7,478.25	7,780.50	2,663.40	7,478.25	2,663.40	8,082.75
<b>6</b>	<b>Capital expenditures</b>						
	textile	-	16.68	0.05	-	10.74	31.49
	electricity and power	-	-	18.10	-	30.90	4.31
	<b>Total capital expenditure</b>	<b>-</b>	<b>16.68</b>	<b>18.15</b>	<b>-</b>	<b>41.64</b>	<b>35.80</b>
<b>7</b>	<b>Depreciation and amortisation</b>						
	textile	152.40	152.55	153.89	457.24	456.20	606.75
	electricity and power	26.21	26.21	26.16	78.34	78.19	104.14
	<b>Total depreciation and amortisation</b>	<b>178.61</b>	<b>178.76</b>	<b>180.05</b>	<b>535.58</b>	<b>534.39</b>	<b>710.89</b>
	<i>*after adjustment of depreciation on inter segment assets.</i>						



# BATLIBOI & PUROHIT

## Chartered Accountants

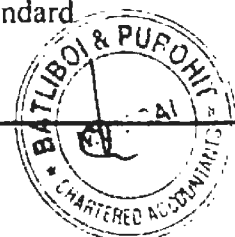
**Limited Review Report on the Un-Audited Quarterly and Year to Date Consolidated Financial Results of Gokak Textiles Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 ("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 and other accounting principles generally accepted in India has not disclosed the



Chartered Accountants

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. 1048.36 lakhs and had accumulated losses of Rs. 35542.88 lakhs as on December 31, 2020. Further the net worth of the Group has been eroded as at December 31, 2020. 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.

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



Kaushal Mehta  
Partner  
Membership No.111749



Place: Mumbai

Date: February 11, 2021

ICAI UDIN: 21111749AAAABU2491

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**Gokak Textiles Limited**  
**Statement of Unaudited Standalone Financial Results for Quarter and Nine Months ended December 31, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine months Ended	Nine months Ended	Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	2,953.78	2,955.63	2,029.93	7,376.02	7,755.10	9,821.96
	b) Other Income	63.36	38.14	28.27	129.90	167.50	394.45
	<b>Total Income</b>	<b>3,017.14</b>	<b>2,993.77</b>	<b>2,068.20</b>	<b>7,606.92</b>	<b>7,922.60</b>	<b>10,216.41</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1,891.60	1,749.29	1,255.49	4,494.77	5,000.29	6,357.98
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	113.17	1.90	108.89	198.42	536.58	467.32
	c) Employee benefits expense	787.92	779.30	706.50	2,333.33	2,134.87	2,901.32
	d) Finance costs	338.79	338.00	295.79	1,004.30	846.29	1,155.68
	e) Depreciation and amortisation expense	152.40	152.55	153.89	457.24	456.20	606.75
	f) Power & Fuel Expenses	406.34	400.61	466.61	1,075.43	1,419.77	1,852.67
	g) Other expenses	332.51	286.47	277.72	807.84	962.82	1,333.48
	<b>Total expenses</b>	<b>4,022.73</b>	<b>3,708.12</b>	<b>3,264.89</b>	<b>10,371.33</b>	<b>11,366.82</b>	<b>14,676.20</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before Exceptional items ( 1-2)</b>	<b>(1,005.59)</b>	<b>(714.35)</b>	<b>(1,206.69)</b>	<b>(2,865.41)</b>	<b>(3,434.22)</b>	<b>(4,458.79)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(1,005.59)</b>	<b>(714.35)</b>	<b>(1,206.69)</b>	<b>(2,865.41)</b>	<b>(3,434.22)</b>	<b>(4,458.79)</b>
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(1,005.59)</b>	<b>(714.35)</b>	<b>(1,206.69)</b>	<b>(2,865.41)</b>	<b>(3,434.22)</b>	<b>(4,458.79)</b>
<b>8</b>	<b>Other Comprehensive Income (Net of tax)</b>	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.72)
	(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	-	-	-	-	-	-
	<b>Other Comprehensive Income (Net of tax)</b>	-	-	-	-	-	(18.72)
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(1,005.59)</b>	<b>(714.35)</b>	<b>(1,206.69)</b>	<b>(2,865.41)</b>	<b>(3,434.22)</b>	<b>(4,477.51)</b>
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
<b>11</b>	<b>Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	(15.47)	(10.99)	(18.57)	(44.09)	(52.84)	(68.60)
	See accompanying notes to the financial results.						

1) The above standalone financial results for quarter and nine months ended December 31, 2020 (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 respective meetings held on February 11, 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.29172.20 lakhs as at December 31, 2020 and the Company has a negative net worth of Rs.5944.72 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 the above, the unaudited financial results of the Company have been prepared on a going concern basis.

3) The Company's operations and financial results for the quarter ended December 31, 2020 were marginally impacted by the outbreak of COVID-19 pandemic. The operations of the Company have increased during the quarter with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

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

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

Date: February 11, 2021  
Place: Gokak falls, Gokak

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



# 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 December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020, ('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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 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. 1005.59 lakhs and has accumulated losses of Rs. 29172.20 lakhs as on December 31, 2020. Further the Company's net worth has been fully eroded as at December 31, 2020. 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.

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



**Kaushal Mehta**  
Partner  
Membership No. 111749



Place: Mumbai  
Date: February 11, 2021  
ICAI UDIN: 21111749AAAABT5642