

Mill Address :

Gokak Falls - 591 308, Dist. Belagavi,
Karnataka, India
Tel. No. : +91-8332-285367
CIN : L17116KA2006PLC038839
GSTIN : 29AACCG8244P1ZX

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
Website : www.gokakmills.com
Visit Online : https://gokaktrends.com

Gokak Textiles Limited
Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
a) Revenue from operations	2,185.26	1,850.93	3,068.87	7,902.73	12,008.89
b) Other Income	100.00	118.99	60.47	361.94	402.64
Total Income	2,285.27	1,969.92	3,129.34	8,264.67	12,411.53
2 Expenses					
a) Cost of materials consumed	1,367.47	1,433.47	1,937.80	5,251.22	7,703.63
b) Changes in inventories of finished goods and work-in-progress	35.20	(122.79)	3.37	61.45	184.91
c) Employee benefits expense	751.04	622.00	769.32	2,707.72	3,050.16
d) Finance costs (Refer Note 5 below)	(621.21)	357.65	348.60	448.99	1,452.25
e) Depreciation and amortisation expense	132.04	122.87	124.48	503.50	540.74
f) Power and Fuel Expenses	349.76	313.20	442.58	1,169.46	1,539.69
g) Other expenses	242.36	208.99	272.20	854.56	1,198.78
Total expenses	2,256.67	2,935.40	3,898.34	10,996.91	15,670.16
3 Profit/(Loss) before Exceptional Items (1-2)	28.60	(965.49)	(769.00)	(2,732.24)	(3,258.63)
4 Exceptional Items - Income (Refer Note 6 below)	3,091.06	-	-	3,091.06	-
5 Profit/(Loss) before Tax (3-4)	3,119.66	(965.49)	(769.00)	358.82	(3,258.63)
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
6 Tax expense	-	-	-	-	-
7 Net Profit/(Loss) for the period/year (5-6)	3,119.66	(965.49)	(769.00)	358.82	(3,258.63)
8 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	66.60	-	27.71	66.60	27.71
(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)	66.60	-	27.71	66.60	27.71
9 Total Comprehensive Income (7+8)	3,186.26	(965.49)	(741.29)	425.42	(3,230.92)
10 Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93
11 Instruments entirely equity in nature	-	-	-	10,922.27	-
12 Other Equity	-	-	-	(10,246.76)	(10,672.19)
13 Basic and diluted Earnings per share (In Rupees per share)	48.00	(14.86)	(11.83)	5.52	(50.14)

See accompanying notes to the standalone financial results.

1) The above standalone financial results for quarter and year ended March 31, 2023 ("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 are subsequently, taken on record by the Board of Directors of the Gokak Textiles Limited ("the Company") at their meeting held on May 26, 2023. The Results are in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have expressed an unmodified opinion on the above Results.

2) The Company has incurred net loss (before exceptional items) of Rs. 2,732.24 lakhs during the year, its standalone accumulated losses were Rs. 32,824.32 lakhs as at March 31, 2023 and its current liabilities exceeded its current assets by Rs. 1,560.99 lakhs as at March 31, 2023. The continuity of the operations of the Company is dependent upon the continued operational and financial support of Shapoorji Pallonji & Company Private Limited (the Ultimate Holding Company). Consequent to the overall slowdown in the textile industry, the Company also witnessed slowdown for demand of its yarns during the current year and the Management believes that this slowdown is temporary and market situation will improve in the coming months. Further the Company anticipates cost savings on raw materials and other operating expenses in the coming period due to alternative options available and also additional power supply from solar power plant of a fellow subsidiary at a reduced cost. Currently, the Company does not have any external borrowings and is awaiting the NCLT order for the Scheme of merger and restructuring as detailed in Note 4 below. Based on these reasons, the financial results of the Company have been prepared on a going concern basis.

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

4) The Board of Directors of the Company, at their Board Meeting held on November 12, 2021, has 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:

a. Amalgamation by way of absorption of Suryoday One Energy Private Limited ("Suryoday") with and into the Company and;

b. Reduction of Share Capital and Re-organisation of reserves of the Company in a manner as set out in the Scheme.

The "Appointed Date" as per the scheme is April 01, 2021 or such other date as may be approved by the Honourable National Company Law Tribunal ("the NCLT"), for the purposes of this Scheme.

The Scheme has been approved by the shareholders of the Company in their meeting held on December 26, 2022. Subsequently, the petition has been admitted by the NCLT on February 06, 2022 which has directed notice to the statutory authorities and publication of the notice in newspapers. Next hearing of the petition will be on May 31, 2023. Pending the final approval of the Scheme, the financial results of the Company have been prepared without giving any effect to the said Scheme.

5) Finance cost for the quarter ended is negative due to reversal of interest expense of Rs. 732.84 lakhs on inter corporate deposit (ICD), from the Ultimate Holding Company, accounted upto nine months ended December 31, 2022 which have now been reversed on account of revised terms agreed with the Ultimate Holding Company on February 28, 2023 to convert the principal amount of said ICD of Rs.8,457.00 lakhs into Perpetual Loan with effect from April 01, 2022.

6) Based on the communication received from the Holding Company, full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 has been accorded. Accordingly, the Company has written back the interest payable of Rs 3,091.06 lakhs to the Ultimate Holding Company and has been disclosed as exceptional income in financial results.

7) The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, being the dates of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

Place: Gokak Falls, Gokak
Date: May 26, 2023



R R Patil
CEO & MD (DIN: 07568951)

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GOKAK TEXTILES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2023 Audited	March 31, 2022 Audited
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	5,093.31	5,563.43
b) Capital work-in-progress	-	-
c) Right of use Assets	6.49	8.66
d) Investment Property	11.35	11.35
e) Intangible assets	5.29	5.63
	5,116.44	5,589.07
f) Financial Assets:		
i) Investments		
a) Investments in Subsidiary	2,499.00	2,499.00
b) Other Investments	0.03	0.03
	2,499.03	2,499.03
ii) Other financial assets	124.31	141.49
	2,623.34	2,640.52
g) Tax assets		
i) Deferred tax assets (net)	-	-
ii) Income tax assets (net)	67.64	66.97
	67.64	66.97
h) Other non-current assets	608.59	625.48
Total Non-current assets	8,416.01	8,922.04
2 Current assets		
a) Inventories	1,571.19	1,599.29
b) Financial Assets:		
i) Trade receivables	200.48	332.82
ii) Cash and cash equivalents	135.20	196.36
iii) Bank balances other than (ii) above	2.89	2.84
iv) Other financial assets	142.05	93.70
	480.62	625.72
c) Other current assets	32.32	56.14
d) Assets classified as held for sale	-	16.29
Total Current assets	2,084.13	2,297.44
Total Assets	10,500.14	11,219.48
Equity and Liabilities		
Equity		
a) Equity share capital	649.93	649.93
b) Instruments entirely equity in nature	10,922.27	-
c) Other equity	(10,246.76)	(10,672.19)
Total Equity	1,325.44	(10,022.26)
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	3,916.16	16,833.27
ii) Lease Liabilities	10.50	13.25
	3,926.66	16,846.52
b) Provisions	1,604.01	1,542.12
Total Non-current liabilities	5,530.67	18,388.64
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	350.00	-
ii) Lease Liabilities	2.17	2.17
iii) Trade Payables		
-dues to Micro and Small Enterprises	1.53	0.84
-dues to Creditors other creditors	2,391.84	2,035.92
iii) Other financial liabilities	645.94	584.69
	3,391.48	2,623.62
b) Provisions	153.38	152.15
c) Other current liabilities	99.17	77.33
Total Current Liabilities	3,644.03	2,853.10
Total Liabilities	9,174.70	21,241.74
Total Equity and Liabilities	10,500.14	11,219.48



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GOKAK TEXTILES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	Year ended March 31, 2023 Rs. In lakhs	Year ended March 31, 2022 Rs. In lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	358.83	(3,258.63)
Adjustments for:		
Depreciation and amortisation	503.50	540.74
Interest income	(4.51)	(3.87)
Finance cost	448.99	1,452.25
Net Loss / (Profit) on sale of fixed assets	(38.12)	(119.42)
Credit balances / excess provision written back	(62.62)	(18.74)
Expeptional Income - Interest waiver by Holding Company	(3,091.06)	-
Provision for Doubtful Debts (net of recoveries)	0.61	36.78
Operating loss before working capital changes	(1,884.38)	(1,370.89)
Adjustments for :		
(Increase)/ Decrease in Inventories	28.10	238.04
(Increase)/ Decrease in Trade Receivables	131.73	219.39
(Increase)/ Decrease in Other Financial Assets	(31.17)	303.12
(Increase)/ Decrease in Other Assest	40.71	16.22
(Increase)/ Decrease in Assests held for sale	-	1.31
Increase/ (Decrease) in Trade payables	356.62	(1,366.99)
Increase/ (Decrease) in Other Financial Liabilities	61.24	19.98
Increase/ (Decrease) in Other Liabilities	84.46	(16.92)
Increase/ (Decrease) in Provisions	82.92	58.34
Cash generated from operations	(1,129.77)	(1,898.40)
Direct Taxes (paid) / refund	(0.67)	1.45
Net cash flows from operating activities	(1,130.44)	(1,896.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(26.31)	(2.28)
Sale of Fixed Assets including assets held for sale	49.85	119.42
Net Movement in bank balance not considered as cash and cash equivalents	(0.05)	(0.07)
Interest received	4.51	3.87
Net cash flows from investing activities	28.00	120.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from instruments classified as entirely equity - perpetual loan	700.00	-
Proceeds / (repayment) of Borrowings (net)	350.00	1,640.34
Payment of lease liabilities	(4.33)	(4.33)
Finance cost paid	(4.39)	(1.90)
Net cash flows from financing activities	1,041.28	1,634.11
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(61.16)	(141.89)
Cash and Cash equivalents at the beginning of the year	196.36	338.25
Cash and Cash equivalents at the end of the year	135.20	196.36
D. COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	1.64	2.00
Balances with banks in current accounts	133.56	194.36
	135.20	196.36



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Report on the Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gokak Textiles Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Gokak Textiles Limited ("the Company") for the year ended March 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matter

- a) We draw attention to Note 2 of the Statement which states that the Company has incurred net loss (before exceptional items) during the year ended March 31, 2023, it has accumulated losses and its current liabilities exceeded its current assets as at March 31, 2023. The Management's statement in respect of going concern assessment is set out in the said Note of the Statement. Accordingly, the standalone financial results of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 4 of the Statement in respect the Composite Scheme of Arrangement ('the Scheme') approved by the Board of Directors of the Company on November 12, 2021 and subsequently, by the shareholders of the Company on December 26, 2022, having proposed 'Appointed Date' of April 01, 2021 or any other date as approved by National Company law Tribunal ("NCLT"). Pending the approval of the Scheme by the NCLT, as stated in the said Note, the standalone financial results of the Company are prepared without giving effect to the said Scheme. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 and the results for the corresponding quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us as required under the Listing Regulations.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

Natwarlal | Digitally signed
by Natwarlal
Sanwarlal | Sanwarlal Gaur
Gaur | Date: 2023.05.26
14:52:44 +05'30'

N. S. Gaur

Partner

Membership No. 137138

ICAI UDIN: 23137138BGYKXS5686

Place : Mumbai

Date : May 26, 2023

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Gokak Textiles Limited
Statement of Audited Consolidated Financial Results for the Quarter and Year ended on March 31, 2023

Sr. No.	Particulars	Consolidated (Rs. in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a) Revenue from operations	2,173.77	3,347.28	1,939.53	8,422.65	12,584.05
	b) Other Income	100.06	(41.46)	120.43	367.50	433.23
	Total Income	2,273.83	3,305.82	2,059.96	8,790.15	13,017.28
2	Expenses					
	a) Cost of materials consumed	1,367.46	1,937.80	1,433.47	5,251.22	7,703.83
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.20	3.37	(122.79)	61.45	184.91
	c) Employee benefits expense	766.68	790.26	642.04	2,781.35	3,127.81
	d) Finance costs (Refer Note 4 below)	(492.06)	512.14	489.76	999.34	2,151.11
	e) Depreciation and amortisation expense	157.89	150.87	149.30	608.36	645.32
	f) Power and Fuel Expenses	227.19	268.89	198.07	733.75	891.03
	g) Other expenses	294.90	321.72	251.45	1,032.13	1,461.84
	Total expenses	2,357.25	3,985.05	3,041.31	11,467.60	16,165.85
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(83.42)	(679.23)	(981.35)	(2,677.45)	(3,148.57)
4	Exceptional Items - Income (Refer Note 6 below)	3,091.06	-	-	3,303.42	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	3,007.64	(679.23)	(981.35)	625.97	(3,148.57)
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
6	Tax expense	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	3,007.64	(679.23)	(981.35)	625.97	(3,148.57)
8	Non Controlling Interest					
9	Net Profit or (loss) for the period (7-8)					
8	Other Comprehensive Income (Net of tax)					
	A (i) Items that will not be reclassified to profit or loss	64.69	33.70	-	64.69	33.70
	(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)	64.69	33.70	-	64.69	33.70
9	Total Comprehensive Income (7+8)	3,072.33	(645.53)	(981.35)	690.66	(3,114.87)
10	Profit for the year attributable to:					
	- Owners of the Company	2,892.65	(638.06)	(1,045.61)	543.18	(2,884.30)
	- Non-Controlling Interest	114.99	(41.17)	64.26	82.79	(264.07)
		3,007.64	(679.22)	(981.35)	625.97	(3,148.37)
11	Other comprehensive income for the year attributable to:					
	- Owners of the Company	65.63	30.76	-	65.63	30.76
	- Non-Controlling Interest	(0.94)	2.94	-	(0.94)	2.94
		64.69	33.70	-	64.69	33.70
12	Total comprehensive income for the year attributable to:					
	-Owners of the Company	2,958.28	(607.30)	(1,045.61)	608.81	(2,853.54)
	-Non Controlling Interest	114.06	(38.23)	64.26	81.85	(261.13)
		3,072.33	(645.53)	(981.35)	690.66	(3,114.67)
13	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93
14	Basic and diluted Earnings per share (In Rupees per share)	44.51	(9.82)	(16.09)	8.36	(44.38)

See accompanying notes to the consolidated financial results.



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Gokak Textiles Limited
Statement of Audited Consolidated Financial Results for the Quarter and Year ended on March 31, 2023

1) The above consolidated financial results for quarter and year ended March 31, 2023 ('the Results') of Gokak Textiles Limited ('the Company') and its subsidiary (collectively referred to as 'the 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 meeting held on May 26, 2023. 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 opinion on the above Results.

2) The Group has incurred net loss (before exceptional items) of Rs. 2,677.45 lakhs during the year, its consolidated accumulated losses were Rs. 41,025.68 lakhs as at March 31, 2023 and its current liabilities exceeded its current assets by Rs. 8,251.74 lakhs as at March 31, 2023. The continuity of the operations of the Group is dependent upon the continued operational and financial support of Shapoorji Pallonji & Company Private Limited ('the Ultimate Holding Company').

Consequent to the overall slowdown in the textile industry, the Company also witnessed slowdown for demand of its yarns during the current year and the Management believes that this slowdown is temporary and market situation will improve in the coming months. Further the Company anticipates cost savings on raw materials and other operating expenses in the coming period due to alternative options available and also additional power supply from solar power plant of a fellow subsidiary at a reduced cost. The subsidiary is also expected to better results from its hydro power plant during the next quarter on account of monsoon season. Currently, the Group does not have any external borrowings and is awaiting the NCLT order for the Scheme of merger and restructuring as detailed in Note 3 below. Based on these reasons, the financial results of the Group have been prepared on a going concern basis.

3) The Board of Directors of the Company, at their Board Meeting held on November 12, 2021, has 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 the Company and;
- Reduction of Share Capital and Re-organisation of reserves of the Company 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 has been approved by the shareholders of the Gokak in their meeting held on December 26, 2022. Subsequently, the petition has been admitted by the NCLT on February 06, 2022 which has directed notice to the statutory authorities and publication of the notice in newspapers. Next hearing of the petition will be on May 31, 2023. Pending the final approval of the Scheme, the consolidated financial statements of the Group have been prepared without giving any effect to the said Scheme.

4) Finance cost for the quarter ended is negative due to reversal of interest expense of Rs. 732.84 lakhs on inter corporate deposit (ICD), from the Ultimate Holding Company, accounted upto nine months ended December 31, 2022 which have now been reversed on account of revised terms agreed with the Ultimate Holding Company on February 28, 2023 to convert the principal amount of said ICD of Rs.8,457.00 lakhs into Perpetual Loan with effect from April 01, 2022.

5) During the year, the subsidiary company, based on the revised terms agreed with the related party lender (a fellow subsidiary company of the Ultimate Holding Company) has converted the outstanding inter-corporate-deposits of Rs. 180 lakhs into Perpetual Loans with effect from April 01, 2022 which has been subsequently repaid fully. The subsidiary company has received fresh Perpetual Loans of Rs 80 lakhs during the year on similar terms.

6) Based on the communication received from the Holding Company, full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 has been accorded. Accordingly, the Company has written back the interest payable of Rs 3,091.06 lakhs to the Ultimate Holding Company and has been disclosed as exceptional income in financial results. Further, the exceptional income for the year ended March 31, 2023 also includes Rs. 212.35 lakhs which was the balance insurance claimed received on June 28, 2022 in respect of total insurance claim of Rs 312.35 lakhs related to the damage of its hydro power plant, in the year 2019-20.

7) The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the nine months ended December 31, 2022 and December 31, 2021 respectively, being the dates of the end of the third quarter of the financial year which were subjected to limited review by the Auditors.

8) Segment disclosures have been attached as an annexure to the Results.

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

Date: May 26, 2023
Place: Gokak Falls, Gokak



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

Mill Address :
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GOKAK TEXTILES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 31, 2023

Particulars	(Rs. in Lakhs)	
	As at 31st March 2023 (Rs. in Lakhs)	As at 31st March 2022 (Rs. in Lakhs)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	7,316.80	7,891.32
b) Capital work-in-progress	-	-
c) Right of use asset	6.49	8.66
d) Investment Property	11.35	11.35
e) Other Intangible assets	6.54	5.63
f) Financial Assets:	7,341.17	7,916.96
i) Investments		
a) Other Investments	0.03	0.03
	0.03	0.03
ii) Other financial assets	123.31	140.49
	123.34	140.52
g) Tax assets		
i) Deferred tax assets (net)	-	-
ii) Income tax assets (net)	74.57	77.97
	74.57	77.97
h) Other non-current assets	609.09	626.23
Total Non-current assets	8,148.17	8,761.67
2 Current assets		
a) Inventories	1,581.31	1,609.69
b) Financial Assets:		
i) Trade receivables	208.00	400.05
ii) Cash and cash equivalents	136.62	197.22
iii) Bank balances other than (ii) above	2.89	794.90
iv) Other financial assets	142.05	93.70
	489.56	1,485.86
c) Other current assets	66.39	100.52
	555.95	1,586.39
Assets classified as held for sale	-	16.29
Total Current assets	2,137.25	3,212.36
Total Assets	10,285.42	11,974.03
Equity and Liabilities		
Equity		
a) Equity share capital	649.93	649.93
b) Instruments entirely equity in nature	11,002.27	-
c) Other equity	(15,825.03)	(16,433.86)
Equity attributable to owners of the Company	(4,172.83)	(15,783.92)
Total Equity	(4,172.83)	(15,783.92)
Non Controlling Interest	(1,461.85)	(1,543.69)
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	3,916.16	16,833.27
ii) Lease liabilities	9.41	13.25
iii) Other financial liabilities	-	-
	3,925.57	16,846.53
b) Provisions	1,605.54	1,543.77
Total Non-current liabilities	5,531.11	18,390.29
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	7,573.48	8,170.67
ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.53	0.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,827.06	1,875.67
iii) Lease Liabilities	3.26	2.17
iv) Other financial liabilities	663.63	610.48
	10,068.96	10,659.83
b) Provisions	163.35	160.57
c) Other current liabilities	156.67	90.95
	320.03	251.52
Total Current Liabilities	10,388.99	10,911.35
Total Liabilities	15,920.10	29,301.65
Total Equity and Liabilities	10,285.42	11,974.03



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GOKAK TEXTILES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	625.96	(3,148.37)
Adjustments for:		
Depreciation	608.36	645.32
Exceptional Items -Interest payable on ICD waived off by Parent company	(3,091.06)	-
Interest income	(8.36)	(34.44)
Interest and financial charges	999.34	2,151.11
Loss / (Profit) on fixed assets / capital work in progress sold / written off	(38.12)	(119.42)
Credit balances / excess provision written back	(64.04)	(18.74)
Net Foreign exchange gains/(losses)	-	(0.02)
Provision for Doubtful Debts	0.61	8.19
Trade and other receivable advance written off	-	36.26
Operating loss before working capital changes	(967.31)	(480.11)
Adjustments for :		
(Increase)/ Decrease in Inventories	28.38	238.02
(Increase)/ Decrease in Trade and other receivables	227.85	713.96
(Increase)/ Decrease in Provisions	129.25	138.58
Increase/ (Decrease) in Trade payables and other liabilities	135.00	(1,330.89)
Cash generated from operations	(446.85)	(720.44)
Direct Taxes (paid) / refund	3.40	5.24
Net cash (used in) / from operating activities	(443.45)	(715.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible assets	(27.65)	(10.73)
Sale of Fixed Assets	33.20	167.75
Net Movement in bank balance not considered as cash and cash equivalents	792.01	(27.70)
Interest received	8.36	34.44
Net cash (used in)/ from investing activities	805.91	163.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long/Short Term Borrowing	350.00	940.12
Proceeds from instruments classified as entirely equity - perpetual loan	780.00	-
Repayment of instruments entirely equity in nature - perpetual loans	(180.00)	-
Repayment of Long/Short Term Borrowing	(1,234.89)	(347.96)
Lease rentals paid	(4.33)	(7.83)
Interest paid	(133.83)	(175.58)
Net cash (used in)/from financing activities	(423.05)	408.75
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(60.59)	(142.69)
Cash and Cash equivalents at the beginning of the year	197.22	339.90
Cash and Cash equivalents at the end of the year	136.62	197.22
D. COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	1.64	2.04
Balances with banks:		
- In current accounts	134.98	195.17
	136.62	197.22



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Segment reporting under consolidated financial statements of the Company:

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			Year ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2023 Audited	31.03.2022 Audited
1	segment revenue					
	textile	2,285.27	3,129.34	1,969.92	8,264.67	12,411.53
	electricity and power	111.31	460.19	205.35	961.79	1,255.11
	inter segment	(122.74)	(173.81)	(115.30)	(436.31)	(649.36)
	Consolidated Revenue	2,273.84	3,415.72	2,059.96	8,790.15	13,017.28
2	segment result (Profit before tax)					
	textile	3,119.65	(768.97)	(965.48)	358.82	(3,258.59)
	electricity and power*	(112.01)	89.73	(15.87)	267.15	110.21
	Consolidated profit before tax	3,007.64	(679.23)	(981.35)	625.97	(3,148.37)
	<i>*after adjustment of depreciation on inter segment assets.</i>					
3	segment assets					
	textile	8,000.85	11,219.40	8,078.96	8,000.85	11,219.40
	electricity and power*	2,863.79	927.10	2,890.44	2,863.79	927.10
	inter segment	(579.22)	(172.47)	(391.17)	(579.22)	(172.47)
	Consolidated total assets	10,285.42	11,974.03	10,578.25	10,285.42	11,974.03
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>					
4	segment liabilities					
	textile	9,174.67	21,241.74	20,946.70	9,174.67	21,241.74
	electricity and power	7,324.65	8,232.40	7,187.68	7,324.65	8,232.40
	inter segment	(579.22)	(172.47)	(392.10)	(579.22)	(172.47)
	Consolidated total liabilities	15,920.10	29,301.66	27,742.29	15,920.10	29,301.66
5	Capital employed*					
	textile	15,488.36	17,483.21	16,749.29	15,488.36	17,483.21
	electricity and power	4,980.00	6,134.89	4,900.00	4,980.00	6,134.89
	<i>*equity and long term debts including current maturities.</i>					
6	Capital expenditures					
	textile	25.99	10.73	-	25.99	10.73
	electricity and power	1.66	-	-	1.66	-
	Total capital expenditure	27.65	10.73	-	27.65	-
7	Depreciation and amortisation					
	textile	132.04	124.48	122.87	503.50	540.74
	electricity and power	25.86	26.39	26.43	104.87	104.58
	Total depreciation and amortisation	157.90	150.87	149.30	608.37	645.32
	<i>*after adjustment of depreciation on inter segment assets.</i>					



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Gokak Textiles Limited
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Gokak Textiles Limited the ('Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as 'the Group'), for the year ended March 31, 2023 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) include the annual financial results of one subsidiary Gokak Power and Energy Limited; and
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

Emphasis of matter

- a) We draw attention to Note 2 of the Statement which states that the Group has incurred net loss (before exceptional item) during the year ended March 31, 2023, it has accumulated losses and its current liabilities exceeded its current assets as at March 31, 2023. The Management's statement in respect of going concern assessment is set out in the said Note of the Statement. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 3 of the Statement in respect the Composite Scheme of Arrangement ('the Scheme') approved by the Board of Directors of the Holding Company on November 12, 2021 and subsequently, by the shareholders of the Holding Company on December 26, 2022, having proposed 'Appointed Date' of April 01, 2021 or any other date as approved by National Company law Tribunal ("NCLT"). Pending the approval of the Scheme by the NCLT, as stated in the said Note, the consolidated financial results of the Group are prepared without giving effect to the said Scheme. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and the Subsidiary included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 and for the corresponding quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

For BATLIBOI & PUROHIT

Chartered Accountants

ICAI Firm Reg. No.101048W

Natwarlal Digitally signed
by Natwarlal
Sanwarlal Sanwarlal Gaur
Gaur Date: 2023.05.26
15:02:52 +05'30'

N. S. Gaur

Partner

Membership No. 137138

ICAI UDIN: 23137138BGYKXU2600

Place : Mumbai

Date : May 26, 2023