

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 Circle, 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 unaudited Consolidated Financial Results for the Quarter and half year ended on September 30, 2023

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	3,187.45	2,847.50	2,126.65	6,034.95	4,309.35	8,422.65
	b) Other Income	43.30	41.73	110.63	85.03	147.01	367.50
	Total Income	3,230.75	2,889.22	2,237.28	6,119.98	4,456.36	8,790.15
2	Expenses						
	a) Cost of materials consumed	2,062.37	2,078.57	1,114.31	4,140.94	2,450.29	5,251.22
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.35	(92.94)	141.75	60.41	149.04	61.45
	c) Employee benefits expense	765.06	756.99	688.83	1,522.05	1,372.63	2,781.35
	d) Finance costs	255.20	275.73	451.47	530.93	1,001.64	999.34
	e) Depreciation and amortisation expense	146.05	144.59	150.95	290.64	301.17	608.36
	f) Power and Fuel Expenses	170.69	368.10	79.40	538.79	308.49	733.75
	g) Other expenses	390.95	265.04	233.22	655.99	485.78	1,032.13
	Total expenses	3,943.67	3,796.08	2,859.93	7,739.75	6,069.04	11,467.60
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(712.93)	(906.85)	(622.64)	(1,619.77)	(1,612.68)	(2,677.45)
4	Exceptional Items - Income (Refer Note 3 below)	938.95	-	-	938.95	212.35	3,303.42
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	226.02	(906.85)	(622.64)	(680.82)	(1,400.33)	625.97
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	226.02	(906.85)	(622.64)	(680.82)	(1,400.33)	625.97
8	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	64.69
	(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
9	Total Comprehensive Income (7+8)	226.02	(906.85)	(622.64)	(680.82)	(1,400.33)	690.66
10	Profit/(loss) for the year attributable to:						
	- Owners of the Company	264.26	(813.17)	(469.17)	(548.91)	(1,303.86)	543.18
	- Non-Controlling Interest	(38.23)	(93.68)	(153.47)	(131.91)	(96.47)	82.79
		226.03	(906.85)	(622.64)	(680.82)	(1,400.33)	625.97
11	Other comprehensive income/(loss) for the year attributable to:						
	- Owners of the Company	-	-	-	-	-	65.63
	- Non-Controlling Interest	-	-	-	-	-	(0.94)
		-	-	-	-	-	64.69
12	Total comprehensive income/(loss) for the year attributable to:						
	-Owners of the Company	264.26	(813.17)	(469.17)	(548.91)	(1,303.86)	608.81
	-Non Controlling Interest	(38.23)	(93.68)	(153.47)	(131.91)	(96.47)	81.85
		226.03	(906.85)	(622.64)	(680.82)	(1,400.33)	690.66
13	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
14	Basic and diluted Earnings per share (In Rupees per share)	4.07	(12.51)	(7.22)	(8.45)	(20.06)	8.36

See accompanying notes to the consolidated financial results.



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1) The above consolidated financial results for quarter and half year ended September 30, 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 and 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 09, 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 profit (before exceptional items) of Rs. 712.93 lakhs and Rs. 1,619.77 lakhs, respectively, for the quarter and half year ended September 30, 2023 and has accumulated losses of Rs.38,951.53 Lakhs as at September 30, 2023. Further the Group's net worth is negative as at September 30, 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 Parent 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 Parent 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 Parent company does not have any external borrowings (i.e. other than the Holding Company Group) 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 Group have been prepared on a going concern basis.

3) (a) Exceptional item of Rs. 938.95 Lakhs during the quarter and half year ended September 30, 2023 pertains reversal of provision which was carried by the Parent Company over the previous years against demands/export obligations under certain EPCG licenses which has now been settled in favour of the Parent Company with redemption of Letter of Undertaking (LUT) consequent to the submissions made by the Parent Company to respective authorities. (b) Exceptional items Rs. 3,303.42 lakhs during the year ended March 31, 2023, included (i) Rs 3,091.07 lakhs pertaining to full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 by the Ultimate Holding Company and (ii) Rs. 212.35 lakhs pertaining to insurance claim settlement of the subsidiary company.

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:

- Amalgamation by way of absorption 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 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 November 17, 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) During the quarter ended September 30, 2023, the Company and its subsidiary, Gokak Power and Energy Limited ('GPEL'), entered into a 'Novation' agreement ('the Agreement') on August 29, 2023 which is effective from April 01, 2023 ('the effective date') in respect of transfer of the Inter-corporate-deposits (ICDs) aggregating to Rs. 6,427.30 lakhs (including interest) outstanding in the books of GPEL repayable to the Ultimate Holding Company Shapoorji Pallonji and Company Private Limited ('SPCPL'). According to the said Agreement, the Company has assumed the ICD liabilities towards SPCPL and obtained rights to the ICDs receivable from GPEL for the said ICDs from the effective date on existing terms. Accordingly, during the period, the Company has recognised the ICDs and accrued interest payable to SPCPL and ICDs given to GPEL for the aforesaid amount in its books. Subsequent to the said Agreement, ICDs between the Company and SPCPL and ICD between the Company and GPEL shall be subjected to the terms and conditions as mutually agreed between the respective lender and the borrower.

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

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

Date: November 09, 2023

Place: Gokak

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



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Gokak Textiles Limited		
Consolidated Statement of Assets and Liabilities as at September 30, 2023		
<i>(Rs. In Lakhs)</i>		
Statement of Assets and Liabilities	Consolidated	
	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	7,039.54	7,316.80
b) Capital work-in-progress	-	-
c) Investment Property	11.35	11.35
d) Intangible Assets	5.85	6.54
e) Right of Use Assets	5.40	6.49
f) Financial Assets:		
i) Investments		
a) Other Investments	0.03	0.03
ii) Other financial assets	119.93	123.31
g) Tax assets:		
i) Income tax assets (net)	85.61	74.57
h) Other non-current assets	600.64	609.09
Total Non-current assets	7,868.35	8,148.17
2 Current assets		
a) Inventories	1,494.02	1,581.31
b) Financial Assets:		
i) Trade receivables	290.91	208.00
ii) Cash and cash equivalents	92.72	136.62
iii) Bank balances other than (ii) above	2.89	2.89
iv) Other financial assets	132.07	142.05
c) Other current assets	146.98	66.39
Total Current assets	2,159.60	2,137.25
Total Assets	10,027.95	10,285.42
Equity and Liabilities		
Equity		
a) Equity share capital	649.93	649.93
b) Instruments entirely equity in nature	11,002.27	11,002.27
c) Other equity	(16,373.94)	(15,825.03)
Equity attributable to the shareholders of the Parent	(4,721.74)	(4,172.83)
d) Non Controlling Interest	(1,593.76)	(1,461.85)
Total Equity	(6,315.50)	(5,634.68)
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Borrowings	4,961.45	3,916.16
ii) Lease Liabilities	8.60	9.41
b) Provisions	620.46	1,605.54
c) Other non-current liabilities		
Total Non-current liabilities	5,590.51	5,531.11
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	7,057.54	7,573.48
ii) Lease Liabilities	2.51	3.26
iii) Trade payables:		
Dues to Micro and Small Enterprises	-	1.53
Dues to other creditors	2,242.93	1,827.06
iv) Other financial liabilities	794.69	663.63
b) Provisions	165.35	163.35
c) Other current liabilities	489.93	156.67
Total Current Liabilities	10,752.94	10,388.99
Total Liabilities	16,343.45	15,920.10
Total Equity and Liabilities	10,027.95	10,285.42



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			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 Audited
1	segment revenue						
	textile	3,239.04	2,867.53	1,929.86	6,106.57	4,009.44	8,264.67
	electricity and power	415.74	79.75	439.57	495.49	645.13	961.79
	inter segment	(424.03)	(58.05)	(132.15)	(482.08)	(198.21)	(436.31)
	Consolidated Revenue	3,230.75	2,889.22	2,237.28	6,119.98	4,456.36	8,790.15
2	segment result (Profit before tax)						
	textile	114.18	(773.72)	(841.26)	(659.51)	(1,795.35)	358.82
	electricity and power*	111.83	(133.13)	218.61	(21.31)	395.02	267.15
	Consolidated profit before tax	226.02	(906.86)	(622.64)	(680.82)	(1,400.33)	625.97
	<i>*after adjustment of depreciation on inter segment assets.</i>						
3	segment assets						
	textile	7,767.65	8,085.65	8,309.68	7,767.65	8,309.68	8,000.85
	electricity and power*	2,942.02	2,809.36	2,730.55	2,942.02	2,730.55	2,863.79
	inter segment	(681.72)	(532.32)	(211.99)	(681.72)	(211.99)	(579.22)
	Consolidated total assets	10,027.95	10,362.69	10,828.24	10,027.95	10,285.42	10,285.42
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
4	segment liabilities						
	textile	16,142.61	10,033.20	20,161.27	16,142.61	20,161.27	9,174.67
	electricity and power	7,424.19	7,403.35	7,058.78	7,424.19	7,058.78	7,324.65
	inter segment	(7,223.36)	(532.32)	(212.99)	(7,223.36)	(212.99)	(579.22)
	Consolidated total liabilities	16,343.45	16,904.23	27,007.06	16,343.45	27,007.06	15,920.10
5	Capital employed*						
	textile	15,709.40	4,676.00	16,404.25	15,709.40	16,404.25	15,488.36
	electricity and power	4,980.00	4,900.00	4,900.00	4,980.00	4,900.00	4,980.00
	<i>*equity and long term debts from parent company.</i>						
6	Capital expenditures						
	textile	25.99	-	124.51	25.99	-	25.99
	electricity and power	1.66	-	26.43	1.66	-	1.66
	Total capital expenditure	27.65	-	150.94	27.65	-	27.65
7	Depreciation and amortisation						
	textile	119.02	117.95	124.48	236.97	248.59	503.50
	electricity and power	27.02	26.64	26.39	53.67	52.58	104.86
	Total depreciation and amortisation	146.05	144.59	150.87	290.64	301.17	608.36
	<i>*after adjustment of depreciation on inter segment assets.</i>						



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GOKAK TEXTILES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	Half Year ended 30th Sept., 2023 (Rs. In Lakhs)	Half Year ended 30th Sept., 2022 (Rs. In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(680.82)	(1,400.33)
Adjustments for:		
Depreciation and amortisation	290.64	301.17
Exceptional Items - Reversal of provisions	(938.95)	-
Interest income	(2.33)	(6.15)
Interest and financial charges	530.93	1,001.64
Loss / (Profit) on fixed assets / capital work in progress sold / written off	(4.60)	(19.96)
Credit balances / excess provision written back	(0.79)	(6.00)
Provision for Doubtful Debts	0.30	1.81
Trade and other receivable advance provisions	0.18	(0.13)
Operating loss before working capital changes	(805.44)	(127.95)
Adjustments for :		
(Increase)/ Decrease in Inventories	87.28	69.32
(Increase)/ Decrease in Trade and other receivables	(142.00)	(75.66)
(Increase)/ Decrease in Other Financial Assets	-	12.57
(Increase)/ Decrease in Other Assest	-	(60.30)
(Increase)/ Decrease in Provisions	(44.29)	6.88
Increase/ (Decrease) in Trade payables and other liabilities	879.44	(99.65)
Increase/ (Decrease) in Other Financial Liabilities	-	57.59
Cash generated from operations	(25.00)	(217.20)
Direct Taxes (paid) / refund	(11.03)	(6.71)
Net cash (used in) / from operating activities	(36.03)	(223.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible assets	(23.40)	(1.49)
Sale of Fixed Assets	16.33	22.10
Net Movement in bank balance not considered as cash and cash equivalents	-	792.00
Interest received	2.33	6.15
Net cash (used in)/ from investing activities	(4.74)	818.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from financial instruments classified as equity	-	700.00
Repayment of term loans	-	(1,234.91)
Repayment of financial instruments classified as equity	-	(100.00)
Lease rentals paid	(2.23)	(2.14)
Interest paid	(0.90)	(28.30)
Net cash (used in)/from financing activities	(3.13)	(665.35)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(43.90)	(70.50)
Cash and Cash equivalents at the beginning of the year	136.62	197.22
Cash and Cash equivalents at the end of the year	92.72	126.71
D. COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	1.55	1.55
Balances with banks:		
- In current accounts	91.17	125.16
	92.72	126.71

Place: Gokak Falls, Gokak
Date: November 09, 2023

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



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on review of unaudited consolidated interim financial results 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 and half year ended September 30, 2023 ('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 ('the 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 & 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 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. We draw attention to Note 2 of the Statement which states that the Group has incurred consolidated net loss (before exceptional items) during the quarter and half year ended September 30, 2023 and it has accumulated losses as at September 30, 2023. The Management's statement in respect of going concern assessment is set out in the said Note of the Statement. Accordingly, the unaudited consolidated financial results have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

7. 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 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 unaudited consolidated financial results of the Group are prepared without giving effect to the said Scheme.

Our conclusion is not modified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg No. 101048W



N. S. Gaur

Membership No. 137138

Date: November 09, 2023

Place: Mumbai

ICAI UDIN: 23137138BGYKYN6272



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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	2,961.31	2,825.83	1,822.22	5,787.14	3,866.54	7,902.73
	b) Other Income	277.73	41.70	107.69	319.43	142.95	361.94
	Total Income	3,239.04	2,867.53	1,929.91	6,106.57	4,009.49	8,264.67
2	Expenses						
	a) Cost of materials consumed	2,062.37	2,078.57	1,114.31	4,140.94	2,450.29	5,251.22
	b) Changes in inventories of finished goods and work-in-progress	153.35	(92.94)	141.75	60.41	149.04	61.45
	c) Employee benefits expense	740.86	738.32	668.84	1,479.18	1,334.67	2,707.72
	d) Finance costs (Refer Note 5 below)	357.80	145.04	320.03	502.81	712.55	448.99
	e) Depreciation and amortisation expense	119.01	117.95	124.51	236.96	248.59	503.50
	f) Power and Fuel Expenses	359.88	425.90	214.35	785.78	506.50	1,169.46
	g) Other expenses	270.51	228.41	187.38	498.92	403.20	854.56
	Total expenses	4,063.78	3,641.25	2,771.17	7,705.03	5,804.84	10,996.91
3	Profit/ (Loss) before Exceptional Items (1-2)	(824.74)	(773.72)	(841.26)	(1,598.46)	(1,795.35)	(2,732.24)
4	Exceptional Items - Income (Refer Note 6 below)	938.95	-	-	938.95	-	3,091.06
5	Profit/ (Loss) before Tax (3-4)	114.21	(773.72)	(841.26)	(659.51)	(1,795.35)	358.82
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period/year (5-6)	114.21	(773.72)	(841.26)	(659.51)	(1,795.35)	358.82
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	66.60
	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
9	Total Comprehensive Income (7+8)	114.21	(773.72)	(841.26)	(659.51)	(1,795.35)	425.42
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	Instruments entirely equity in nature						10,922.27
12	Other Equity						(10,246.76)
13	Basic and diluted Earnings per share (In Rupees per share)	1.76	(11.90)	(12.94)	(10.15)	(27.62)	5.52
	See accompanying notes to the standalone financial results.						

1) The above standalone financial results for quarter and half year ended September 30, 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 August 11, 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 reviewed the above results and have expressed an unmodified conclusion thereon.

2) The Company has incurred a loss of Rs. 824.74 and Rs. 1,598.46 lakhs (before Exceptional items) during the quarter and half year ended September 30, 2023 respectively. Its standalone accumulated losses were Rs. 33,483.84 lakhs as at September 30, 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 (i.e. other than the Holding Company Group) 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:

- Amalgamation by way of absorption 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 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 November 17, 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) During the quarter ended September 30, 2023, the Company has entered into a 'Novation' agreement ('the Agreement') on August 29, 2023 which is effective from April 01, 2023 ('the effective date') in respect of transfer of the Inter-corporate-deposits (ICDs) aggregating to Rs. 6,427.30 lakhs (including interest) outstanding in the books of its subsidiary company Gokak Power and Energy Limited ('GPEL') repayable to the Ultimate Holding Company Shapoorji Pallonji and Company Private Limited ('SPCPL'). According to the said Agreement, the Company has assumed the ICD liabilities towards SPCPL and obtained rights to the ICDs receivable from GPEL for the said ICDs from the effective date on existing terms. Accordingly, during the period, the Company has recognised the ICD and accrued interest payable to SPCPL and ICD given to GPEL for the aforesaid amount. Subsequent to the said Agreement, ICDS between the Company and SPCPL and ICD between the Company and GPEL shall be subjected to the terms and conditions as mutually agreed between the respective lender and the borrower.

6) Exceptional item of Rs. 938.95 Lakhs during the quarter and half year ended September 30, 2023 pertains reversal of provision which was carried by the Company over the previous years against demands/export obligations under certain EPCG licenses which has now been settled in favour of the Company with redemption of Letter of Undertaking (LUT) consequent to the submissions made by the Company to respective authorities. Exceptional items Exceptional item of Rs. 3,091.06 lakhs during the year ended March 31, 2023, was pertaining to full waiver of the interest accrued on Inter Corporate Deposits upto March 31, 2022 by the Ultimate Holding Company.

Place: Gokak Falls, Gokak
Date: November 09, 2023



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

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 Naga
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 Assets and Liabilities as at 30th September, 2023		
		(Rs. In Lakhs)
Statement of Assets and Liabilities		Standalone
		As at
		30.09.2023
		As at
		31.03.2023
		(Unaudited)
		(Audited)
Assets		
1	Non-current assets	
a)	Property, Plant and Equipment	4,867.26
b)	Capital work-in-progress	5,092.06
c)	Right of Use Assets	-
d)	Investment Property	5.40
e)	Intangible Assets	6.49
f)	Financial Assets:	
i)	Investments	
a)	Investments in Subsidiary	11.35
b)	Other Investments	11.35
ii)	Unsecured Loans to Subsidiary	5.86
iii)	Other financial assets	6.54
g)	Tax assets	
i)	Income tax assets (net)	78.25
h)	Other non-current assets	67.64
	Total Non-current assets	600.14
		14,729.86
2	Current assets	
a)	Inventories	1,483.88
b)	Financial Assets:	
i)	Trade receivables	290.30
ii)	Cash and cash equivalents	200.48
iii)	Bank balances other than (ii) above	90.06
iv)	Other financial assets	135.20
c)	Other current assets	2.89
d)	Assets classified as held for sale	142.05
	Total Current assets	79.48
		2,078.68
		2,084.13
	Total Assets	16,808.54
		10,500.14
Equity and Liabilities		
Equity		
a)	Equity share capital	649.93
b)	Instruments entirely equity in nature	649.93
c)	Other equity	10,922.27
	Total Equity	(10,906.27)
		665.93
		1,325.44
Liabilities		
1	Non-current liabilities	
a)	Financial liabilities:	
i)	Borrowings	4,137.19
ii)	Lease Liabilities	3,916.16
iii)	Other financial liabilities	8.60
b)	Provisions	9.41
	Total Non-current liabilities	618.43
		1,604.01
2	Current liabilities	
a)	Financial liabilities:	
i)	Borrowings	7,057.54
ii)	Lease Liabilities	350.00
iii)	Trade payables	2.51
	- dues to Micro and small enterprises	-
	- dues to other creditors	1.53
iv)	Other financial liabilities	2,909.60
b)	Provisions	772.43
c)	Current tax liabilities (net)	645.94
c)	Other current liabilities	153.38
	Total Current Liabilities	482.93
		99.17
	Total Liabilities	11,378.39
		3,645.12
	Total Liabilities	16,142.61
	Total Equity and Liabilities	9,174.70
		16,808.54
		10,500.14

Place: Gokak Falls, Gokak
Date: November 09, 2023

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



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GOKAK TEXTILES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2023

PARTICULARS	Half Year ended Sept 30, 2023 Rs. In lakhs	Half Year ended Sept 30, 2022 Rs. In lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(659.51)	(1,795.35)
Adjustments for:		
Depreciation and amortisation	236.96	248.59
Interest income	(236.73)	(2.17)
Finance cost	502.84	712.55
Net Loss / (Profit) on sale of fixed assets	(4.60)	(19.96)
Credit balances / excess provision written back	(0.79)	(6.00)
Exeptional Incomes (non-cash)	(938.95)	-
Provision for Doubtful Debts (net of recoveries)	0.18	1.81
Operating loss before working capital changes	(1,100.60)	(860.53)
Adjustments for :		
(Increase)/ Decrease in Inventories	87.31	69.06
(Increase)/ Decrease in Trade Receivables	(89.82)	80.26
(Increase)/ Decrease in Other Financial Assets	13.36	12.57
(Increase)/ Decrease in Other Assesst	(38.89)	(76.14)
Increase/ (Decrease) in Trade payables	517.01	(102.26)
Increase/ (Decrease) in Other Financial Liabilities	126.49	69.04
Increase/ (Decrease) in Other Liabilities	383.76	10.27
Increase/ (Decrease) in Provisions	(46.63)	5.30
Cash generated from operations	(148.01)	(792.43)
Direct Taxes (paid) / refund	(10.61)	(6.01)
Net cash flows from operating activities	(158.62)	(798.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including CWIP	(22.12)	22.10
Net Movement in bank balance not considered as cash and cash equivalents	16.33	(0.05)
Repayment of loans (ICD) received from subsidiary	120.00	-
Interest received	2.39	2.17
Net cash flows from investing activities	116.61	24.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from instruments classified as entirely equity - perpetual loan	-	700.00
Payment of lease liabilities	(2.22)	(2.14)
Finance cost paid	(0.90)	(1.97)
Net cash flows from financing activities	(3.12)	695.89
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(45.13)	(78.33)
Cash and Cash equivalents at the beginning of the period	135.20	196.36
Cash and Cash equivalents at the end of the period	90.07	118.03
D. COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash on Hand	1.43	1.36
Balances with banks in current accounts	88.63	116.67
	90.06	118.03



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditor's Review Report on review of standalone unaudited interim financial results

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 and half year ended September 30, 2023 ('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 ('the Listing Regulations').
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 the aforesaid Ind AS 34 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 of the Statement which states that the Company has incurred net loss (before exceptional items) during the quarter and half year ended September 30, 2023, it has accumulated losses as at September 30, 2023. The Management's statement in respect of going concern assessment is set out in the said Note of the Statement. Accordingly, the Company's unaudited standalone financial results have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

6. 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 unaudited standalone financial results of the Company are prepared without giving effect to the said Scheme.

Our conclusion is not modified in respect of this matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg No. 101048W



N. S. Gaur

Membership No. 137138

Date: November 09, 2023

Place: Mumbai

ICAI UDIN: 23137138BGYKYM5642

