

General Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeeboy Towers,
Dalal Street, Mumbai - 400 001

August 12, 2021

Security Code: **532957**
Security ID : **GOKAKTEX**

Subject : Outcome of Board Meeting held on August 12, 2021.

Compliance of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

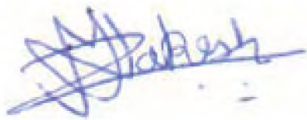
Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on August 12, 2021 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 along with Limited Review Report of Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company in respect of the said results.

A copy of the Unaudited Financial Results for the Quarter ended June 30, 2021 along with Limited Review Report dated August 12, 2021 of statutory auditors of the Company in respect of the said Results is enclosed.

The Board Meeting commenced at 02.20 PM and concluded at 4.30 PM

Kindly acknowledge receipt.

Yours faithfully,
For Gokak Textiles Limited



Rakesh M. Nanwani
Company Secretary & Compliance Officer
Encl: As above

GOKAK TEXTILES LIMITED

Registered Office: #1, 2nd Floor, 12th Cross, Ideal Homes, Near Jayanna Circle,
Rajarajeshwari Nagar, Bengaluru - 560 098
Telephone No. : +91 80 29744077 / 29744078 / 29744066, www.gokakmills.com
GSTIN: 29AACCG8244P1ZX **CIN:** L17116KA2006PLC038839

Mills Division :

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

GOKAK
TEXTILES LIMITED



Shapoorji Pallonji

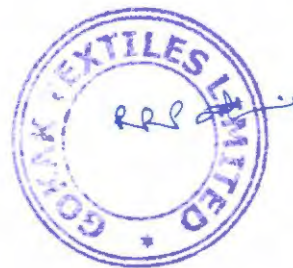
Registered Office :

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Gokak Textiles Limited
Statement of Unaudited Standalone Financial Results for Quarter ended on June 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,895.32	3,294.64	1,466.61	10,670.66
	b) Other Income	20.98	106.79	28.40	236.69
	Total Income	2,916.30	3,401.43	1,495.01	10,907.35
2	Expenses				
	a) Cost of materials consumed	1,799.48	2,135.64	853.88	6,630.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.11)	(53.05)	83.35	145.37
	c) Employee benefits expense	789.30	873.34	766.11	3,206.67
	d) Finance costs	357.92	332.06	327.51	1,336.36
	e) Depreciation and amortisation expense	146.67	148.30	152.29	605.54
	f) Power & Fuel Expenses	381.81	462.06	268.48	1,537.49
	g) Other expenses	293.25	324.91	188.86	1,132.74
	Total expenses	3,766.32	4,223.26	2,640.48	14,594.58
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(850.02)	(821.83)	(1,145.47)	(3,687.23)
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(850.02)	(821.83)	(1,145.47)	(3,687.23)
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
6	Tax expense	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(850.02)	(821.83)	(1,145.47)	(3,687.23)
8	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(24.84)	-	(24.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	(24.84)	-	(24.84)
9	Total Comprehensive Income for the period (7+8)	(850.02)	(846.67)	(1,145.47)	(3,712.07)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93
11	Other Equity				(7,441.31)
12	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(13.08)	(12.64)	(17.62)	(56.73)



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See accompanying notes to the financial results.

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

2) The Company incurred loss for the quarter before tax (including other comprehensive income) of Rs. 850.02 lakhs and had accumulated losses of Rs. 30,868.88 lakhs as on June 30, 2021. Further the Company's net worth has been fully eroded as at June 30, 2021. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company. The Company has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Company will be able to meet the demand. Further the Company anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Currently, the Company does not have any external borrowings. Based on these reasons, the financial results of the Company have been prepared on a going concern basis.

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

4) The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the un-audited published year to date figures up to the quarter ended December 31, 2020, for which auditors had performed limited review.

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

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

Date: August 12, 2021
Place Gokak falls, Gokak

R R Patil

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



BATLIBOI & PUROHIT

Chartered Accountants

Limited Review Report on the Unaudited Quarterly Standalone 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 standalone financial results of **Gokak Textiles Limited** ("the Company") for the quarter ended June 30, 2021 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3.
4. 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted and procedures performed as stated 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 Indian Accounting Standard and other recognised accounting practices and policies 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 Financial Results which describes that, during the quarter the Company has incurred loss before tax (including other comprehensive income) of Rs. 850.02 lakhs and has accumulated losses of Rs. 30,868.88 lakhs as on June 30, 2021. Further the Company's net worth has been fully eroded as at June 30, 2021.

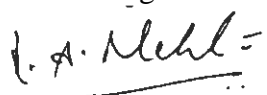
These conditions indicate requirement of assessment of the Company's ability to continue as a going concern. The Company's financial results have been prepared on a going concern basis on the reporting date, based on the reasons stated in said note. Our opinion is not modified in respect of the above matter.

7. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the quarter ended December 31, 2020 which were subject to limited review.

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Reg. No. 101048W



Kaushal Mehta

Partner

Membership No.111749

Place: Mumbai

Date: August 12, 2021

ICAI UDIN: 21111749AAAAFO4688

Mills Division :

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

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,922.44	3,362.28	1,538.31	11,081.43
	b) Other Income	141.19	90.33	41.49	244.56
	Total Income	3,063.63	3,452.61	1,579.80	11,325.99
2	Expenses				
	a) Cost of materials consumed	1,799.48	2,135.64	853.88	6,630.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.11)	(53.05)	83.35	145.37
	c) Employee benefits expense	805.62	892.25	782.32	3,275.93
	d) Finance costs	538.46	512.73	533.35	2,126.27
	e) Depreciation and amortisation expense	172.54	173.80	178.21	709.38
	f) Power & Fuel Expenses	277.30	297.61	197.19	843.93
	g) Other expenses	422.78	472.99	207.32	1,396.87
	Total expenses	4,014.07	4,431.97	2,835.62	15,128.16
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(950.44)	(979.36)	(1,255.82)	(3,802.17)
4	Exceptional Items	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(950.44)	(979.36)	(1,255.82)	(3,802.17)
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
6	Tax expense	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(950.44)	(979.36)	(1,255.82)	(3,802.17)
8	Non Controlling Interest	-	-	-	-
9	Net Profit or (loss) for the period (7-8)	(950.44)	(979.36)	(1,255.82)	(3,802.17)
10	Other Comprehensive Income (Net of tax)				
	A (i) Items that will not be reclassified to profit or loss	-	(29.32)	-	(29.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	(29.32)	-	(29.32)
11	Total Comprehensive Income (9+10)	(950.44)	(1,008.68)	(1,255.82)	(3,831.49)
12	Profit for the year attributable to:				
	- Owners of the Company	(848.45)	(823.00)	(1,164.98)	(3,410.68)
	- Non-Controlling Interest	(102.00)	(156.36)	(90.85)	(391.49)
		(950.44)	(979.36)	(1,255.83)	(3,802.17)
13	Other comprehensive income for the year attributable to:				
	- Owners of the Company	-	(27.12)	-	(27.12)
	- Non-Controlling Interest	-	(2.20)	-	(2.20)
		-	(29.32)	-	(29.32)
14	Total comprehensive income for the year attributable to:				
	-Owners of the Company	(848.45)	(850.12)	(1,164.98)	(3,437.80)
	-Non Controlling Interest	(102.00)	(158.56)	(90.85)	(393.69)
		(950.44)	(1,008.68)	(1,255.83)	(3,831.49)
15	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93
16	Other Equity				(13,580.32)
17	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(13.05)	(12.66)	(17.92)	(52.48)



Mills Division :

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Shapoorji Pallonji

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See accompanying notes to the financial results.

- 1 The above consolidated financial results for quarter ended June 30, 2021 ('the results') of Gokak Textiles Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on August 12, 2021. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors of the Company have conducted limited review of the above results and have expressed an unmodified conclusion thereon.
- 2 The Group incurred consolidated loss for the quarter before tax (including other comprehensive income) of Rs. 950.44 lakhs and had accumulated losses of Rs. 37,006.32 lakhs as on June 30, 2021. Further the Group's net worth has been fully eroded as at June 30, 2021. The continuity of the operations of the Group is dependent upon the continued operational and financial support of the Holding Company. The Group has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Group will be able to meet the demand. Further the Group anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Based on these reasons, the financial results of the Group have been prepared on a going concern basis.
- 3 The COVID-19 pandemic has brought economies, businesses and lives around the world to a standstill, and our country is no exception. Based on the directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations at factories / states were affected partially. Considering the unprecedented and ever evolving situation, the Group had made assessment of recoverability and carrying value of its assets consisting of tangible assets, inventories and other current assets as at June 30, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions. The Management has taken into account the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern.
- 4 Gokak Power & Energy Ltd, subsidiary company has filed the full and final insurance claim on May 6, 2021 related to the damage of its hydro power plant, in the year 2019-20, aggregating to Rs. 353.65 lakhs. There were no further updates/ communication from the insurer in this regard till the date of approval of these financial results and accordingly, relevant adjustments/ entries for the claim receivable will be recorded in the books in the subsequent quarters.
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the un-audited published year to date figures up to the quarter ended December 31, 2020, for which auditors had performed limited review.
- 6 The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Date: August 12, 2021
Place: Gokak falls, Gokak

R R Patil

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



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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.

Segment wise information:

Sr. No.	Particulars	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	segment revenue				
	textile	2,916.30	3,401.43	1,495.01	10,907.35
	electricity and power	249.05	218.72	159.84	1,122.62
	inter segment	(107.72)	(167.54)	(74.10)	(703.98)
	Consolidated Revenue	3,057.63	3,452.61	1,580.75	11,325.99
2	segment result (Profit before tax)				
	textile	(850.02)	(821.82)	(1,145.47)	(3,687.23)
	electricity and power*	(106.42)	(157.54)	(110.35)	(114.95)
	Consolidated profit before tax	(956.44)	(979.36)	(1,255.82)	(3,802.18)
	<i>*after adjustment of depreciation on inter segment assets.</i>				
3	segment assets				
	textile	12,415.73	12,689.78	13,825.92	12,689.78
	electricity and power*	952.62	1,382.10	1,651.36	1,382.10
	inter segment	(145.17)	(300.43)	(181.57)	(300.43)
	Consolidated total assets	13,223.17	13,771.45	15,295.71	13,771.45
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>				
4	segment liabilities				
	textile	20,057.09	19,481.27	18,050.69	19,481.27
	electricity and power	8,480.62	8,803.58	9,063.85	8,803.58
	inter segment	(145.17)	(300.43)	(181.75)	(300.43)
	Consolidated total liabilities	28,392.53	27,984.42	26,932.79	27,984.42
5	Capital employed				
	textile	3,902.55	14,441.68	3,573.52	14,441.68
	electricity and power	6,873.75	7,456.86	8,082.75	7,456.86
6	Capital expenditures				
	textile	-	33.32	0.39	33.32
	electricity and power	-	-	-	-
	Total capital expenditure	-	33.32	0.39	33.32
7	Depreciation and amortisation				
	textile	146.67	148.30	152.29	605.54
	electricity and power	25.87	25.50	25.92	103.84
	Total depreciation and amortisation	172.54	173.80	178.21	709.38
	<i>*after adjustment of depreciation on inter segment assets.</i>				



BATLIBOI & PUROHIT

Chartered Accountants

Limited Review Report on the Unaudited Quarterly 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 June 30, 2021 (“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 of unaudited financial results 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 Consolidated Financial Results which describes that, during the quarter the Group has incurred loss before tax (including other comprehensive income) of Rs. 950.44 lakhs and has accumulated losses of Rs. 37,006.32 lakhs as on June 30, 2021. Further the net worth of the Group has been eroded as at the quarter end. 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 based on the reasons stated in the aforesaid note. Our opinion is not modified in respect of the above matter.
7. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the quarter ended December 31, 2020 which were subject to limited review.

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Reg. No.101048W



Kaushal Mehta

Partner

Membership No.111749

Place: Mumbai

Date: August 12, 2021

ICAI UDIN: 21111749AAAAFP7656