

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

November 11, 2020

Security Code: 532957
Security ID : GOKAKTEX

Subject : Outcome of Board Meeting held on November 11, 2020.

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 November 11, 2020 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 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 and half year ended September 30, 2020 along with Limited Review Report dated November 11, 2020 of statutory auditors of the Company in respect of the said Results is enclosed.

The Board Meeting commenced at 02.30 PM and concluded at 6.30 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



Gokak Textiles Limited
Statement of Unaudited Consolidated Financial Results for Quarter and Half Year Ended on 30th September, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Half Yealy Ended	Half Yealy Ended	Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	a) Revenue from operations	3,178.69	1,538.31	2,933.38	4,717.00	6,052.01	10,288.74
	b) Other Income	41.33	41.49	130.21	82.82	163.13	453.81
	Total Income	3,220.02	1,579.80	3,063.59	4,799.82	6,215.14	10,742.55
2	Expenses						
	a) Cost of materials consumed	1,749.28	853.88	1,656.40	2,603.16	3,744.82	6,357.98
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.90	83.35	367.45	85.25	427.69	467.32
	c) Employee benefits expense	796.48	782.32	702.62	1,578.80	1,457.65	2,960.28
	d) Finance costs	541.77	533.35	494.82	1,075.12	967.11	1,991.03
	e) Depreciation and amortisation expense	178.75	178.21	177.41	356.97	354.34	710.89
	f) Power & Fuel Expenses	125.22	197.19	230.16	322.41	730.70	1,516.98
	g) Other expenses	345.24	207.32	402.56	552.56	743.05	1,496.73
	Total expenses	3,738.64	2,835.62	4,031.42	6,574.26	8,425.36	15,501.21
3	Profit/(Loss) from Operations before Exceptional Items (1-2)	(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,758.66)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) from Ordinary activities Before Tax (3-4)	(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,758.66)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,758.66)
8	Non Controlling Interest	-	-	-	-	-	-
9	Net Profit or (loss) for the period (7-8)	(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,758.66)
10	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(18.79)
11	Total Comprehensive Income (9+10)	(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,777.46)
12	Profit for the year attributable to:						
	- Owners of the Company	(483.37)	(1,164.98)	(962.25)	(1,648.34)	(2,112.64)	(4,452.88)
	- Non-Controlling Interest	(35.25)	(90.85)	(5.58)	(126.10)	(97.58)	(305.78)
		(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,758.66)
13	Other comprehensive income for the year attributable to:						
	- Owners of the Company	-	-	-	-	-	(18.76)
	- Non-Controlling Interest	-	-	-	-	-	(0.04)
		-	-	-	-	-	(18.79)
14	Total comprehensive income for the year attributable to:						
	-Owners of the Company	(483.37)	(1,164.98)	(962.25)	(1,648.34)	(2,112.64)	(4,471.63)
	-Non Controlling Interest	(35.25)	(90.85)	(5.58)	(126.10)	(97.58)	(305.82)
		(518.62)	(1,255.82)	(967.83)	(1,774.45)	(2,210.22)	(4,777.46)
15	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
16	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(7.44)	(17.92)	(14.81)	(25.36)	(32.51)	(68.51)

See accompanying notes to the financial results.

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1) The above consolidated financial results for the quarter and half year ended September 30, 2020 ('the results') of Gokak Textiles Limited ('the Company') and its subsidiary ("The Gokak Group") which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on November 11, 20, 2020. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified conclusion on the above results.

2) The Gokak Group incurred loss of Rs. 518.62 lakhs and for the half year ended September 30, 2020 Rs. 1774.45 lakhs and had accumulated losses of Rs. 34494.52 lakhs as on September 30, 2020. Further the The Gokak Group's net worth has been fully eroded as at September 30, 2020.

The Gokak Group has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Company will be able to meet the demand. Further The Gokak Group anticipates cost savings on raw materials and other operating expenses in the forthcoming year due to alternative options available. The power plant of the Subsidiary has also been operational now. As a result of the above initiatives the operations and revenues of The Gokak Group will witness growth

3) During the quarter ended September 30, 2019, hydro power plant of the subsidiary Company (Gokak Power and Energy Limited) situated at Gokak Falls having total capacity of 8 MW was submerged in the flood water due to heavy rains and the power generation has been suspended since August 07, 2019. The Subsidiary Company has estimated the repair and replacement cost of approximately Rs. 310 Lakhs and the sub plant of 4.5 and 3.5 MW out of entire plant is operational from February 2020 and remaining 1MW plant expected to be in operation by December 2020. The management is of the opinion that significant portion of the repairs and replacement cost incurred will be recovered through insurance claim, however the entire claim is not lodged with the insurance company. The Company has received an advance amount of Rs. 100 lakhs from the Insurance company towards the expenses incurred on repairs. The Company has recorded provision for expenses of Rs. 49.32 lakhs for work completed over and above the advance insurance claim received.

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

4) The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation

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

Date: November 11, 2020
Place: Gokak falls, Gokak

For Gokak Textiles Limited


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





Gokak Textiles Limited
Statement of Assets and Liabilities as at 30th September, 2020

(Rs. In Lakhs)

Consolidated		Statement of Assets and Liabilities		Standalone	
As at 30.09.2020 Unaudited	As at 31.03.2020 Audited			As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
		Assets			
		1 Non-current assets			
8,952.36	9,297.86	a) Property, Plant and Equipment		6,476.56	6,770.01
-	0.39	b) Capital work-in-progress		-	0.39
15.95	19.72	c) Right of Use Assets		15.95	19.72
11.35	11.35	d) Investment Property		11.35	11.35
6.84	7.47	e) Intangible Assets		6.84	7.47
		f) Financial Assets:			
		i) Investments			
		a) Investments in Subsidiary		2,499.00	2,499.00
0.03	0.03	b) Other Investments		0.03	0.03
136.94	137.19	iii) Other financial assets		236.94	137.19
		g) Tax assets			
		i) Deferred tax assets (net)		-	-
77.13	101.81	ii) Income tax assets (net)		61.96	87.88
900.57	926.21	h) Other non-current assets		899.57	925.21
10,101.17	10,602.02	Total Non-current assets		10,208.20	10,468.25
		2 Current assets			
2,021.97	2,022.03	a) Inventories		2,010.78	2,009.94
		b) Financial Assets:			
1,198.21	999.82	i) Trade receivables		503.80	596.09
247.85	319.84	ii) Cash and cash equivalents		224.67	263.06
769.58	983.86	iii) Bank balances other than (ii) above		2.73	2.68
433.67	515.97	iv) Other financial assets		433.67	515.97
176.19	95.91	c) Other current assets		146.80	69.85
17.60	17.60	d) Assets classified as held for sale		17.60	17.60
4,866.07	4,956.03	Total Current assets		3,340.06	3,476.19
14,966.22	15,467.06	Total Assets		13,548.26	13,933.43
		Equity and Liabilities			
		Equity			
649.93	649.93	a) Equity share capital		649.93	649.93
(11,790.85)	(10,142.51)	b) Other equity		(5,589.04)	(3,729.23)
(1,014.97)	(888.87)	c) Non Controlling Interest		-	-
(12,156.90)	(10,381.45)	Total Equity		(4,939.10)	(3,079.30)
		Liabilities			
		1 Non-current liabilities			
		a) Financial liabilities:			
14,817.77	14,089.09	i) Borrowings		13,169.52	12,115.34
16.62	19.23	ii) Lease Liabilities		16.62	19.23
1,371.38	1,318.49	b) Provisions		1,369.24	1,316.80
16,206.78	16,426.81	Total Non-current liabilities		14,666.39	13,461.37
		2 Current liabilities			
		a) Financial liabilities:			
5,850.22	5,616.25	i) Borrowings		-	-
6.51	7.45	ii) Lease Liabilities		6.51	7.45
10.29	12.43	iii) Trade payables			
		- dues to Micro and small enterprises		10.29	12.43
2,954.48	2,810.73	-dues to other creditors		3,105.12	2,841.68
2,014.72	1,874.14	iv) Other financial liabilities		745.06	628.02
23.54	22.44	b) Provisions		16.67	16.67
56.57	68.27	c) Other current liabilities		48.32	55.12
10,916.33	10,411.71	Total Current Liabilities		3,931.97	3,561.37
27,122.11	26,838.62	Total Liabilities		18,487.37	17,012.73
14,966.22	15,467.06	Total Equity and Liabilities		13,548.26	13,933.43

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Gokak Textiles Limited
Statement of Cash flows for the Half Year Ended September 30, 2020

Consolidated (Unaudited)		Particulars	Standalone (Unaudited)	
Half Year Ended September 30, 2020	Half Year ended September 30, 2020		Half Year Ended September 30, 2020	Half Year ended September 30, 2019
Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs
(1,774.45)	(2,210.22)	Net profit / (Loss) before Tax	(1,859.81)	(2,227.53)
(367.72)	(959.16)	Operating loss before changes in working capital	(898.71)	(1,425.29)
(189.71)	(209.66)	Cash flows From operating activities (a)	(430.58)	(488.39)
233.74	111.96	Cash flows from investing activities (b)	3.52	94.86
(116.03)	731.86	Cash flows from financing activities (c)	388.67	896.83
(71.99)	634.16	Net increase / (decrease) in cash and cash equivalents (a+b+c)	(38.39)	503.30
319.84	31.68	add: Cash and Cash equivalents at the beginning of the year	263.06	20.08
247.85	665.84	Cash and Cash equivalents at the end of the period	224.67	523.38

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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:

No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	segment revenue						
	textile	2,993.77	1,495.01	2,790.91	4,488.78	5,864.40	10,216.40
	electricity and power	501.85	159.84	439.97	661.69	579.20	874.32
	inter segment	(276.55)	(74.10)	(167.29)	(350.65)	(228.46)	(348.17)
	Consolidated Revenue	3,219.07	1,580.75	3,063.59	4,799.82	6,215.14	10,742.55
2	segment result (Profit before tax)						
	textile	(714.34)	(1,145.47)	(1,117.73)	(1,859.80)	(2,227.55)	(4,458.78)
	electricity and power*	195.71	(110.35)	149.90	85.36	17.33	(299.88)
	Consolidated profit before tax	(518.63)	(1,255.82)	(967.83)	(1,774.44)	(2,210.22)	(4,758.66)
	<i>*after adjustment of depreciation on inter segment assets.</i>						
3	segment assets						
	textile	13,548.25	13,825.92	14,790.63	13,548.25	14,790.63	13,933.35
	electricity and power*	1,676.36	1,651.36	1,786.45	1,676.36	1,786.45	1,567.38
	inter segment	(258.41)	(181.57)	(217.89)	(258.41)	(217.89)	(43.66)
	Consolidated total assets	14,966.21	15,295.71	16,359.19	14,966.20	16,359.19	15,457.07
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
4	segment liabilities						
	textile	18,487.36	18,050.69	15,619.96	18,487.36	15,619.96	17,012.70
	electricity and power	8,893.16	9,063.85	8,771.29	8,893.16	8,771.29	8,869.48
	inter segment	(258.41)	(181.57)	(217.89)	(258.41)	(217.89)	(43.66)
	Consolidated total liabilities	27,122.11	26,932.97	24,173.36	27,122.11	24,173.36	25,838.52
5	Capital employed						
	textile	13,819.46	3,573.52	(829.33)	13,819.46	(829.33)	3,493.73
	electricity and power	7,780.50	8,082.75	(6,984.84)	7,780.50	(6,984.84)	8,082.75
6	Capital expenditures						
	textile	16.68	0.39	4.29	17.07	10.69	31.49
	electricity and power	-	-	12.80	-	12.80	4.31
	Total capital expenditure	16.68	0.39	17.09	17.07	23.49	35.80
7	Depreciation and amortisation						
	textile	152.55	152.29	151.25	304.84	302.31	606.75
	electricity and power	26.21	25.92	26.16	52.13	52.03	104.14
	Total depreciation and amortisation	178.75	178.21	177.41	356.97	354.34	710.89
	<i>*after adjustment of depreciation on inter segment assets.</i>						

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BATLIBOI & PUROHIT

Chartered Accountants

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

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Gokak Textiles Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") for the quarter ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 ("the Consolidated Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Consolidated Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Consolidated Statement includes the results of Holding Company and its Subsidiary i.e. Gokak Power and Energy Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the

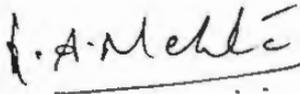


Chartered Accountants

information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the quarter, the Group incurred loss before tax (including other comprehensive income) of Rs. 518.62 lakhs and had accumulated losses of Rs. 34,494.52 lakhs as on September 30, 2020. Further the net worth of the Group has been eroded as at September 30, 2020. These conditions indicate requirement of assessment of the Group's ability to continue as a going concern. The Group's financial results have been prepared on a going concern basis on the reporting date. The management's statement in respect of going concern assessment is set out in Note 2 of the consolidated Statement. Our conclusion is not modified in respect of this matter.

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



Kaushal Mehta
Partner
Membership No.111749



Place: Mumbai
Date: November 11, 2020
ICAI UDIN: 20111749AAAET2373

**Gokak Textiles Limited****Statement of Unaudited Standalone Financial Results for Quarter and Half year ended on 30th September, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	2,955.63	1,466.61	2,672.73	4,422.24	5,725.17	9,821.96
	b) Other Income	38.14	28.40	118.18	66.54	139.23	394.45
	Total Income	2,993.77	1,495.01	2,790.91	4,488.78	5,864.40	10,216.41
2	Expenses						
	a) Cost of materials consumed	1,749.29	853.88	1,656.40	2,603.17	3,744.80	6,357.98
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.90	83.35	367.45	85.25	427.69	467.32
	c) Employee benefits expense	779.30	766.11	686.80	1,545.41	1,428.37	2,901.32
	d) Finance costs	338.00	327.51	284.06	665.51	550.50	1,155.68
	e) Depreciation and amortisation expense	152.55	152.29	151.25	304.84	302.31	606.75
	f) Power & Fuel Expenses	400.61	268.48	394.45	669.09	953.16	1,852.67
	g) Other expenses	286.47	188.86	368.23	475.33	685.10	1,333.48
	Total expenses	3,708.11	2,640.48	3,908.64	6,348.59	8,091.93	14,675.20
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(714.34)	(1,145.47)	(1,117.73)	(1,859.81)	(2,227.53)	(4,458.79)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(714.34)	(1,145.47)	(1,117.73)	(1,859.81)	(2,227.53)	(4,458.79)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(714.34)	(1,145.47)	(1,117.73)	(1,859.81)	(2,227.53)	(4,458.79)
8	Other Comprehensive Income (Net of tax)	-	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(18.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(18.72)
9	Total Comprehensive Income (7+8)	(714.34)	(1,145.47)	(1,117.73)	(1,859.81)	(2,227.53)	(4,477.51)
10	Paid-up equity share capital	649.93	649.93	649.93	649.93	649.93	649.93
	(Face Value of Rs. 10 each)	-	-	-	-	-	-
11	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(10.99)	(17.62)	(17.20)	(28.62)	(34.27)	(68.60)
See accompanying notes to the financial results.							





1) The above standalone financial results for quarter and half year ended September 30, 2020 ('the results') of Gokak Textiles Limited ('the Company') which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee of the Board and subsequently taken on record by the Board of Directors of the Company at their meeting held on November 11, 2020. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified conclusion on the above results.

2) The Company has standalone accumulated losses of Rs.28166.59 lakhs as at September 30, 2020 and the Company has a negative net worth of Rs.4939.11 lakhs. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company.

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

3) The Company's operations and financial results for the quarter ended June 30, 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation

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

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

Date: November 11, 2020

Place: Gokak falls, Gokak

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





Gokak Textiles Limited
Statement of Assets and Liabilities as at 30th September, 2020

(Rs. in Lakhs)

Consolidated		Statement of Assets and Liabilities		Standalone	
As at 30.09.2020 Unaudited	As at 31.03.2020 Audited			As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
		Assets			
		1 Non-current assets			
8,952.36	9,297.86	a) Property, Plant and Equipment		6,476.56	6,770.01
-	0.39	b) Capital work-in-progress		-	0.39
15.95	19.72	c) Right of Use Assets		15.95	19.72
11.35	11.35	d) Investment Property		11.35	11.35
6.84	7.47	e) Intangible Assets		6.84	7.47
		f) Financial Assets:			
		i) Investments			
		a) Investments in Subsidiary		2,499.00	2,499.00
0.03	0.03	b) Other Investments		0.03	0.03
136.94	137.19	iii) Other financial assets		236.94	137.19
		g) Tax assets			
		i) Deferred tax assets (net)		-	-
77.13	101.81	ii) Income tax assets (net)		61.96	87.88
900.57	926.21	h) Other non-current assets		899.57	925.21
10,101.17	10,602.02	Total Non-current assets		10,208.20	10,468.25
		2 Current assets			
2,021.97	2,022.03	a) Inventories		2,010.78	2,009.94
1,198.21	999.82	b) Financial Assets:			
247.85	319.84	i) Trade receivables		503.80	596.09
769.58	983.86	ii) Cash and cash equivalents		224.67	263.06
433.67	515.97	iii) Bank balances other than (ii) above		2.73	2.68
176.19	95.91	iv) Other financial assets		433.67	515.97
17.60	17.60	c) Other current assets		146.80	69.85
4,866.07	4,956.03	d) Assets classified as held for sale		17.60	17.60
		Total Current assets		3,340.06	3,476.19
14,966.22	15,457.06	Total Assets		13,548.26	13,933.43
		Equity and Liabilities			
		Equity			
649.93	649.93	a) Equity share capital		649.93	649.93
(11,790.85)	(10,142.51)	b) Other equity		(5,589.04)	(3,729.23)
(1,014.97)	(888.87)	c) Non Controlling Interest		-	-
(12,155.90)	(10,381.45)	Total Equity		(4,939.10)	(3,079.30)
		Liabilities			
		1 Non-current liabilities			
14,817.77	14,089.09	a) Financial liabilities:			
16.62	19.23	i) Borrowings		13,169.52	12,115.34
1,371.38	1,318.49	ii) Lease Liabilities		16.62	19.23
16,206.78	16,426.81	b) Provisions		1,369.24	1,316.80
		Total Non-current liabilities		14,556.39	13,461.37
		2 Current liabilities			
5,850.22	5,616.25	a) Financial liabilities:			
6.51	7.45	i) Borrowings		-	-
		ii) Lease Liabilities		6.51	7.45
10.29	12.43	iii) Trade payables			
2,954.48	2,810.73	- dues to Micro and small enterprises		10.29	12.43
2,014.72	1,874.14	-dues to other creditors		3,105.12	2,841.68
23.54	22.44	iv) Other financial liabilities		745.06	628.02
56.57	68.27	b) Provisions		16.67	16.67
10,916.33	10,411.71	c) Other current liabilities		48.32	55.12
		Total Current Liabilities		3,931.97	3,661.37
27,122.11	26,838.52	Total Liabilities		18,487.37	17,012.73
14,966.22	16,467.06	Total Equity and Liabilities		13,548.26	13,933.43

RRP=LL





Gokak Textiles Limited
Statement of Cash flows for the Half Year Ended September 30, 2020

Consolidated (Unaudited)		Particulars	Standalone (Unaudited)	
Half Year Ended September 30, 2020	Half Year ended September 30, 2020		Half Year Ended September 30, 2020	Half Year ended September 30, 2019
Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs
(1,774.45)	(2,210.22)	Net profit / (Loss) before Tax	(1,859.81)	(2,227.53)
(367.72)	(959.16)	Operating loss before changes in working capital	(898.71)	(1,425.29)
(189.71)	(209.66)	Cash flows From operating activities (a)	(430.58)	(488.39)
233.74	111.96	Cash flows from investing activities (b)	3.52	94.86
(116.03)	731.86	Cash flows from financing activities (c)	388.67	896.83
(71.99)	634.16	Net increase / (decrease) in cash and cash equivalents (a+b+c)	(38.39)	503.30
319.84	31.68	add: Cash and Cash equivalents at the beginning of the year	263.06	20.08
247.85	665.84	Cash and Cash equivalents at the end of the period	224.67	523.38

R.P.P.



BATLIBOI & PUROHIT

Chartered Accountants

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

To the Board of Directors of Gokak Textiles Limited

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Gokak Textiles Limited** ('the Company') for the quarter ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020, ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. During the quarter, the Company incurred loss before tax (including other comprehensive income) of Rs. 714.33 lakhs and has accumulated losses of Rs. 28,166.58 lakhs as on September 30, 2020. Further the Company's net worth has been fully eroded as at September 30, 2020. These conditions indicate requirement of assessment of the Company's ability to continue as a going concern. The Company's unaudited financial results have been prepared on a going concern basis on the reporting date. The management's statement in respect of going concern assessment is set out in note no. 2 of the Statement. Our conclusion is not modified in respect of this matter.

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

K. A. Mehta

Kaushal Mehta

Partner

Membership No. 111749



Place: Mumbai

Date: November 11, 2020

ICAI UDIN: 20111749AAAES3745