

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

June 28, 2021

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

**Subject : Outcome of Board Meeting held on June 28, 2021.**

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

Dear Sir/ Madam,

In compliance with the requirements of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Director of the Company at their meeting held on June 28, 2021 have approved the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2021.

A copy of the aforesaid Financial Results along with the Reports by Statutory Auditors of the Company, a declaration with regard to Auditors' Report with unmodified opinion on Standalone & Consolidated Financial Results is enclosed.

The Board meeting commenced at 3.00 PM and concluded at 5.45 PM.

Kindly acknowledge receipt.

Yours faithfully,  
For Gokak Textiles Limited



Rakesh M. Nanwani  
Company Secretary & Compliance Officer

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## GOKAK TEXTILES LIMITED

Registered Office: #1, 2<sup>nd</sup> Floor, 12<sup>th</sup> 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

General Manager,  
Department of Corporate Services,  
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PhirozeJeejeeboy Towers,  
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June 28, 2021

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

**Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2021.**

Dear Sir,

We hereby declare that with respect to Audited Standalone & Consolidated Financial Results for the quarter and Financial Year ended March 31, 2021, approved by the Board of Directors of the Company at their meeting held on June 28, 2021, the Statutory Auditors, Batliboi & Purohit, Chartered Accountants have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully,  
For Gokak Textiles Limited



Rakesh M. Nanwani  
Company Secretary & Compliance Officer

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**Mills Division :**  
Gokak Falls - 591 308. Dist. Belagavi,  
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CIN L17116KA2006PLC038839

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**Shapoorji Pallonji**

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**Gokak Textiles Limited**  
**Statement of Standalone Financial Results for the Quarter and Year ended on 31st March, 2021**

(Rs. in Lakhs)

	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1 Income</b>					
a) Revenue from operations	3,294.64	2,953.78	2,066.86	10,670.66	9,821.96
b) Other Income	106.79	63.36	226.95	236.69	394.45
<b>Total Income</b>	<b>3,401.43</b>	<b>3,017.14</b>	<b>2,293.81</b>	<b>10,907.35</b>	<b>10,216.41</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	2,135.64	1,891.60	1,357.69	6,630.41	6,357.98
b) Changes in inventories of finished goods, work-in-progress	(53.05)	113.17	(69.26)	145.37	467.32
c) Employee benefits expense	873.34	787.92	766.45	3,206.67	2,901.32
d) Finance costs	332.06	338.79	309.39	1,336.36	1,155.68
e) Depreciation and amortisation expense	148.30	152.40	150.55	605.54	606.75
f) Power & Fuel Expenses	462.06	406.34	432.90	1,537.49	1,852.67
g) Other expenses	324.91	332.51	370.66	1,132.74	1,333.49
<b>Total expenses</b>	<b>4,223.26</b>	<b>4,022.73</b>	<b>3,318.38</b>	<b>14,594.58</b>	<b>14,675.21</b>
<b>3 Profit/ (Loss) from Operations before Exceptional Items ( 1-2)</b>	<b>(821.83)</b>	<b>(1,005.59)</b>	<b>(1,024.57)</b>	<b>(3,687.23)</b>	<b>(4,458.80)</b>
<b>4 Exceptional Items</b>					
<b>5 Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(821.83)</b>	<b>(1,005.59)</b>	<b>(1,024.57)</b>	<b>(3,687.23)</b>	<b>(4,458.80)</b>
Current tax					
Deferred tax					
<b>6 Tax expense</b>					
<b>7 Net Profit/(Loss) for the period (5-6)</b>	<b>(821.83)</b>	<b>(1,005.59)</b>	<b>(1,024.57)</b>	<b>(3,687.23)</b>	<b>(4,458.80)</b>
<b>8 Other Comprehensive Income (Net of tax)</b>					
A (i) Items that will not be reclassified to profit or loss	(24.84)	-	(18.72)	(24.84)	(18.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Other Comprehensive Income (Net of tax)</b>	<b>(24.84)</b>	<b>-</b>	<b>(18.72)</b>	<b>(24.84)</b>	<b>(18.72)</b>
<b>9 Total Comprehensive Income (7+8)</b>	<b>(846.67)</b>	<b>(1,005.59)</b>	<b>(1,043.29)</b>	<b>(3,712.07)</b>	<b>(4,477.52)</b>
<b>10 Paid-up equity share capital</b> (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93
<b>11 Other Equity</b>				(7,441.31)	(3,729.23)
<b>12 Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	<b>(12.64)</b>	<b>(15.47)</b>	<b>(15.76)</b>	<b>(56.73)</b>	<b>(68.60)</b>
See accompanying notes to the financial results.					



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1) The above standalone financial results for quarter and year ended March 31, 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 June 28, 2021. The standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory Auditors have expressed an unmodified opinion on the above results

2) The Company has standalone accumulated losses of Rs.30,018.86 lakhs as at March 31, 2021 and the Company has a negative net worth of Rs.6,791.38 lakhs. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company. The Company has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Company will be able to meet the demand. Further the Company anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Currently, the Company does not have any external borrowings. Based on 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 lock down, our operations at the factory were affected. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets comprising of tangible assets, inventories and other current assets as at March 31, 2021 and made appropriate provisions. 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. The 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 quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the nine months ended December 31, 2020 and December 31, 2019 respectively, being the dates of the end of the third quarter of the financial year which were subjected to limited review by the Auditors.

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

Date: 28 June, 2021  
Place: Mumbai

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





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Gokak Textiles Limited				
Statement of Assets and Liabilities as at March 31, 2021				
		Rs. In Lakhs		
Consolidated		Statement of Assets and Liabilities		Standalone
As at 31.03.2021	As at 31.03.2020			As at 31.03.2021
Audited	Audited			Audited
		As at		
		31.03.2021		
		Audited		
<b>Assets</b>				
<b>1 Non-current assets</b>				
8,567.17	9,297.86	a) Property, Plant and Equipment	6,143.15	6,770.01
-	0.39	b) Capital work-in-progress	-	0.39
11.35	11.35	c) Investment Property	11.35	11.35
7.01	7.47	d) Intangible Assets	7.01	7.47
12.18	19.72	e) Right of Use Assets	12.18	19.72
f) <b>Financial Assets:</b>				
i) Investments				
a) Investments in Subsidiary				
0.03	0.03	b) Other Investments	2,499.00	2,499.00
143.35	137.19	iii) Other financial assets	0.03	0.03
g) <b>Tax assets</b>				
i) Deferred tax assets (net)				
-	-	ii) Income tax assets (net)	243.35	137.19
83.21	101.81			
h) Other non-current assets				
629.45	926.22		68.42	87.88
			628.44	925.21
<b>9,453.75</b>	<b>10,502.04</b>	<b>Total Non-current assets</b>	<b>9,612.93</b>	<b>10,458.25</b>
<b>2 Current assets</b>				
1,847.71	2,022.03	a) Inventories	1,837.33	2,009.94
b) <b>Financial Assets:</b>				
i) Trade receivables				
943.47	999.82	ii) Cash and cash equivalents	516.63	596.09
339.90	319.84	iii) Bank balances other than (ii) above	338.25	263.06
767.20	983.86	iv) Other financial assets	2.77	2.68
296.49	515.97	c) Other current assets	294.96	515.97
105.33	95.91	d) Assets classified as held for sale	69.40	69.85
17.60	17.60			
<b>4,317.70</b>	<b>4,955.03</b>	<b>Total Current assets</b>	<b>3,076.94</b>	<b>3,475.19</b>
<b>13,771.45</b>	<b>15,457.07</b>	<b>Total Assets</b>	<b>12,689.87</b>	<b>13,933.44</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
649.93	649.93	a) Equity share capital	649.93	649.93
(13,580.32)	(10,142.51)	b) Other equity	(7,441.31)	(3,729.23)
(1,282.56)	(888.87)	c) Non Controlling Interest	-	-
<b>(14,212.95)</b>	<b>(10,381.45)</b>	<b>Total Equity</b>	<b>(6,791.38)</b>	<b>(3,079.30)</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
a) <b>Financial liabilities:</b>				
i) Borrowings				
14,765.75	14,089.09	ii) Lease Liabilities	13,791.75	12,115.34
15.42	19.23	iii) Other financial liabilities	15.42	19.23
b) Provisions				
1,440.14	1,318.49			
<b>16,221.31</b>	<b>15,426.81</b>	<b>Total Non-current liabilities</b>	<b>15,245.84</b>	<b>13,451.37</b>
<b>2 Current liabilities</b>				
a) <b>Financial liabilities:</b>				
i) Borrowings				
6,089.52	5,616.25	-dues to Micro & Small enterprises	-	-
21.44	12.43	-dues to other creditors	21.44	12.43
3,209.00	2,810.73	ii) Lease Liabilities	3,401.03	2,841.68
3.81	7.45	iv) Other financial liabilities	3.81	7.45
2,171.82	1,874.14	b) Provisions	564.71	628.02
159.32	22.44	c) Other current liabilities	150.17	16.67
108.18	68.27			
<b>11,763.09</b>	<b>10,411.71</b>	<b>Total Current Liabilities</b>	<b>4,235.41</b>	<b>3,561.37</b>
<b>27,984.40</b>	<b>25,838.52</b>	<b>Total Liabilities</b>	<b>19,481.25</b>	<b>17,012.74</b>
<b>13,771.45</b>	<b>15,457.07</b>	<b>Total Equity and Liabilities</b>	<b>12,689.87</b>	<b>13,933.44</b>



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Gokak Textiles Limited				
Statement of Cash flows for the year ended March 31, 2021				
Consolidated (Audited)		Particulars	Standalone (Audited)	
Year ended March 31, 2021	Year ended March 31, 2020		Year ended March 31, 2021	Year ended March 31, 2020
Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs
(3,802.18)	(4,758.66)	Net profit / (Loss) before Tax	(3,687.25)	(4,458.79)
(1,053.55)	(2,199.55)	Operating loss before changes in assets and liabilities	(1,833.85)	(2,858.25)
190.20	(1,577.91)	Cash flows From operating activities (a)	(462.85)	(1,952.21)
335.42	272.51	Cash flows from investing activities (b)	101.07	272.86
(505.56)	1,593.55	Cash flows from financing activities (c)	436.97	1,922.33
<b>20.06</b>	<b>288.15</b>	<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>75.19</b>	<b>242.98</b>
319.84	31.69	Add: Cash and Cash equivalents at the beginning of the year	263.06	20.08
<b>339.90</b>	<b>319.84</b>	<b>Cash and Cash equivalents at the end of the year</b>	<b>338.25</b>	<b>263.06</b>



# BATLIBOI & PUROHIT

## Chartered Accountants

### **Independent Auditors' Report**

#### **To the Board of Directors of Gokak Textiles Limited**

#### **Report on the audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying statement of standalone annual financial results of Gokak Textiles Limited ( "the Company") for the quarter and year ended 31 March 2021 ( "the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations ; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended 31 March 2021.

#### **Basis for Opinion**

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

We draw attention to note 2 of the Financial Results which describes that, during the year the Company has incurred loss (including other comprehensive income) of Rs. 3712.07 lakhs and has accumulated losses of Rs. 30018.86 lakhs as on 31 March 2021. Further the Company's net worth has been fully eroded as at 31 March 2021.

These conditions indicate requirement of assessment of the Company's ability to continue as a going concern. The Company's annual 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.

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

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

relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

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

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

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



**Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing regulations.

**For BATLIBOI & PUROHIT**  
Chartered Accountants  
ICAI Firm Reg. No.101048W



**Kaushal Mehta**  
Partner  
Membership No. 111749  
ICAI UDIN: 21111749AAAAEK4865

Place : Mumbai  
Date : 28 June 2021

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**Gokak Textiles Limited**  
**Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March, 2021**

(Rs in Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	3,362.28	2,109.23	3,002.15	11,081.43	10,288.74
	b) Other Income	90.33	249.90	71.41	244.56	453.81
	<b>Total Income</b>	<b>3,452.61</b>	<b>2,359.13</b>	<b>3,073.56</b>	<b>11,325.99</b>	<b>10,742.55</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	2,135.64	1,357.87	1,891.61	6,630.41	6,357.98
	b) Changes in inventories of finished goods work-in-progress and stock-in-trade	(53.05)	(69.26)	113.17	145.37	467.32
	c) Employee benefits expense	892.25	769.30	804.88	3,275.93	2,960.28
	d) Finance costs	512.73	518.55	538.42	2,126.27	1,991.03
	e) Depreciation and amortisation expense	173.80	176.50	178.60	709.38	710.89
	f) Power & Fuel Expenses	297.61	343.00	223.91	843.93	1,516.98
	g) Other expenses	472.99	407.29	371.32	1,396.87	1,496.73
	<b>Total expenses</b>	<b>4,431.97</b>	<b>3,503.25</b>	<b>4,121.91</b>	<b>15,128.16</b>	<b>15,501.21</b>
<b>3</b>	<b>Profit/ (Loss) from Operations before Exceptional Items ( 1-2)</b>	<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.17)</b>	<b>(4,758.66)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.17)</b>	<b>(4,758.66)</b>
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
<b>6</b>	<b>Tax expense</b>	-	-	-	-	-
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.17)</b>	<b>(4,758.66)</b>
<b>8</b>	<b>Non Controlling Interest</b>	-	-	-	-	-
<b>9</b>	<b>Net Profit or (loss) for the period (7-8)</b>	<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.17)</b>	<b>(4,758.66)</b>
<b>10</b>	<b>Other Comprehensive Income (Net of tax)</b>					
	A (i) Items that will not be reclassified to profit or loss	(29.32)	(18.79)	-	(29.32)	(18.79)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(29.32)</b>	<b>(18.79)</b>	<b>-</b>	<b>(29.32)</b>	<b>(18.79)</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1,008.68)</b>	<b>(1,162.91)</b>	<b>(1,048.35)</b>	<b>(3,831.49)</b>	<b>(4,777.45)</b>
<b>12</b>	<b>Profit for the year attributable to:</b>					
	- Owners of the Company	(823.00)	(1,042.81)	(939.32)	(3,410.68)	(4,452.88)
	- Non-Controlling Interest	(156.36)	(101.31)	(109.03)	(391.49)	(305.78)
		<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.17)</b>	<b>(4,758.66)</b>
<b>13</b>	<b>Other comprehensive income for the year attributable to:</b>					
	- Owners of the Company	(27.12)	(18.75)	-	(27.12)	(18.76)
	- Non-Controlling Interest	(2.20)	(0.04)	-	(2.20)	(0.03)
		<b>(29.32)</b>	<b>(18.79)</b>	<b>-</b>	<b>(29.32)</b>	<b>(18.79)</b>
<b>14</b>	<b>Total comprehensive income for the year attributable to:</b>					
	-Owners of the Company	(850.12)	(1,061.56)	(939.32)	(3,437.80)	(4,471.64)
	-Non Controlling Interest	(158.56)	(101.35)	(109.03)	(393.69)	(305.81)
		<b>(1,008.68)</b>	<b>(1,162.91)</b>	<b>(1,048.35)</b>	<b>(3,831.49)</b>	<b>(4,777.45)</b>
<b>15</b>	<b>Paid-up equity share capital</b> (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93
<b>16</b>	<b>Other Equity</b>				(13,580.32)	(10,142.51)
<b>17</b>	<b>Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	(12.66)	(16.04)	(14.45)	(52.48)	(68.51)

See accompanying notes to the financial results



**GOKAK**  
TEXTILES LIMITED



**Mills Division :**

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1) The above consolidated financial results for quarter and year ended March 31, 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 June 28, 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

2) The Group has consolidated accumulated losses of Rs.36,157.87 lakhs as at March 31, 2021 and the Group has a negative net worth of Rs. 12,930.39 lakhs. The continuity of the operations of the Group is dependent upon the continued operational and financial support of the Holding Company. The textile business 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. The power plant of the Subsidiary has also been operational now. 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 lock down, our operations at the factory were affected. Considering the unprecedented and ever evolving situation, the Group had made assessment of recoverability and carrying value of its assets comprising of tangible assets, inventories and other current assets as at March 31, 2021 and made appropriate provisions. 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. The management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

4) Gokak Power & Energy Ltd, subsidiary company has filed the full and final insurance claim on 6 May, 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 statements and accordingly, relevant adjustments /entries for the claim receivable will be recorded in the books in the forthcoming financial year.

5) The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial years and the published year to date unaudited figures for the nine months ended December 31, 2020 and December 31, 2019 respectively, being the dates of the end of the third quarter of the financial year which were subjected to limited review by the Auditors.

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

Date: June 28, 2021  
Place: Mumbai

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



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Gokak Textiles Limited				
Statement of Assets and Liabilities as at March 31, 2021				
		Rs In Lakhs		
Consolidated		Statement of Assets and Liabilities		Standalone
As at 31.03.2021	As at 31.03.2020			As at 31.03.2021
Audited	Audited			Audited
				As at 31.03.2020
				Audited
		<b>Assets</b>		
		<b>1 Non-current assets</b>		
8,567.17	9,297.86	a) Property, Plant and Equipment	6,143.15	6,770.01
-	0.39	b) Capital work-in-progress	-	0.39
11.35	11.35	c) Investment Property	11.35	11.35
7.01	7.47	d) Intangible Assets	7.01	7.47
12.18	19.72	e) Right of Use Assets	12.18	19.72
		f) <b>Financial Assets:</b>		
		i) Investments		
		a) Investments in Subsidiary		
0.03	0.03		2,499.00	2,499.00
143.35	137.19	b) Other Investments	0.03	0.03
		iii) Other financial assets		
			243.35	137.19
		g) <b>Tax assets</b>		
		i) Deferred tax assets (net)		
-	-		-	-
83.21	101.81	ii) Income tax assets (net)	68.42	87.88
		h) Other non-current assets		
629.45	926.22		628.44	925.21
<b>9,453.75</b>	<b>10,502.04</b>	<b>Total Non-current assets</b>		<b>9,612.93</b>
		<b>2 Current assets</b>		
1,847.71	2,022.03	a) Inventories	1,837.33	2,009.94
		b) <b>Financial Assets:</b>		
		i) Trade receivables		
943.47	999.82		516.63	596.09
339.90	319.84	ii) Cash and cash equivalents	338.25	263.06
767.20	983.86	iii) Bank balances other than (ii) above	2.77	2.68
296.49	515.97	iv) Other financial assets	294.96	515.97
105.33	95.91	c) Other current assets	69.40	69.85
17.60	17.60	d) Assets classified as held for sale	17.60	17.60
<b>4,317.70</b>	<b>4,955.03</b>	<b>Total Current assets</b>		<b>3,076.94</b>
<b>13,771.45</b>	<b>15,457.07</b>	<b>Total Assets</b>		<b>12,689.87</b>
		<b>Equity and Liabilities</b>		
		<b>Equity</b>		
649.93	649.93	a) Equity share capital	649.93	649.93
(13,580.32)	(10,142.51)	b) Other equity	(7,441.31)	(3,729.23)
(1,282.56)	(888.87)	c) Non Controlling Interest	-	-
<b>(14,212.95)</b>	<b>(10,381.45)</b>	<b>Total Equity</b>		<b>(6,791.38)</b>
		<b>Liabilities</b>		
		<b>1 Non-current liabilities</b>		
		a) <b>Financial liabilities:</b>		
		i) Borrowings		
14,765.75	14,089.09		13,791.75	12,115.34
15.42	19.23	ii) Lease Liabilities	15.42	19.23
		iii) Other financial liabilities		
			-	-
1,440.14	1,318.49	b) Provisions	1,438.67	1,316.80
<b>16,221.31</b>	<b>15,426.81</b>	<b>Total Non-current liabilities</b>		<b>15,245.84</b>
		<b>2 Current liabilities</b>		
		a) <b>Financial liabilities:</b>		
		i) Borrowings		
6,089.52	5,616.25		-	-
		Trade payables		
21.44	12.43	-dues to Micro & Small enterprises	21.44	12.43
3,209.00	2,810.73	-dues to other creditors	3,401.03	2,841.68
3.81	7.45	ii) Lease Liabilities	3.81	7.45
2,171.82	1,874.14	iv) Other financial liabilities	564.71	628.02
159.32	22.44	b) Provisions	150.17	16.67
108.18	68.27	c) Other current liabilities	94.25	55.12
<b>11,763.09</b>	<b>10,411.71</b>	<b>Total Current Liabilities</b>		<b>4,235.41</b>
<b>27,984.40</b>	<b>25,838.52</b>	<b>Total Liabilities</b>		<b>19,481.25</b>
<b>13,771.45</b>	<b>15,457.07</b>	<b>Total Equity and Liabilities</b>		<b>13,933.44</b>





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Gokak Textiles Limited Statement of Cash flows for the year ended March 31, 2021				
Consolidated (Audited)		Particulars	Standalone (Audited)	
Year ended March 31, 2021	Year ended March 31, 2020		Year ended March 31, 2021	Year ended March 31, 2020
Rs. in lakhs	Rs. in lakhs		Rs. in lakhs	Rs. in lakhs
(3,802.18)	(4,758.66)	Net profit / (Loss) before Tax	(3,687.25)	(4,458.79)
(1,053.55)	(2,199.55)	Operating loss before changes in assets and liabilities	(1,833.85)	(2,858.25)
190.20	(1,577.91)	Cash flows From operating activities (a)	(462.85)	(1,952.21)
335.42	272.51	Cash flows from investing activities (b)	101.07	272.86
(505.56)	1,593.55	Cash flows from financing activities (c)	436.97	1,922.33
<b>20.06</b>	<b>288.15</b>	<b>Net increase / (decrease) in cash and cash equivalents (a+b+c)</b>	<b>75.19</b>	<b>242.98</b>
319.84	31.69	Add: Cash and Cash equivalents at the beginning of the year	263.06	20.08
<b>339.90</b>	<b>319.84</b>	<b>Cash and Cash equivalents at the end of the year</b>	<b>338.25</b>	<b>263.06</b>





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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  
(Rs. in Lakhs)

**Segment wise information:**

No.	Particulars	3 Months ended			Year ended	
		31.03.2021 Audited	31.03.2020 Audited	31.12.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
<b>1</b>	<b>segment revenue</b>					
	textile	3,401.43	2,293.80	3,017.14	10,907.35	10,216.40
	electricity and power	218.72	158.71	242.21	1,122.62	874.32
	inter segment	(167.54)	(93.38)	(185.79)	(703.98)	(348.17)
	<b>Consolidated Revenue</b>	<b>3,452.61</b>	<b>2,359.13</b>	<b>3,073.56</b>	<b>11,325.99</b>	<b>10,742.55</b>
<b>2</b>	<b>segment result (Profit before tax)</b>					
	textile	(821.82)	(1,024.74)	(1,005.60)	(3,687.23)	(4,458.78)
	electricity and power*	(157.54)	(119.38)	(42.75)	(114.95)	(299.88)
	<b>Consolidated profit before tax</b>	<b>(979.36)</b>	<b>(1,144.12)</b>	<b>(1,048.35)</b>	<b>(3,802.18)</b>	<b>(4,758.66)</b>
	<i>*after adjustment of depreciation on inter segment assets.</i>					
<b>3</b>	<b>segment assets</b>					
	textile	12,689.78	13,933.35	12,861.31	12,689.78	13,933.35
	electricity and power*	1,382.10	1,567.38	1,445.52	1,382.10	1,567.38
	inter segment	(300.43)	(43.66)	(264.79)	(300.43)	(43.66)
	<b>Consolidated total assets</b>	<b>13,771.45</b>	<b>15,457.07</b>	<b>14,042.04</b>	<b>13,771.45</b>	<b>15,457.07</b>
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>					
<b>4</b>	<b>segment liabilities</b>					
	textile	19,481.27	17,012.70	18,806.03	19,481.27	17,012.70
	electricity and power	8,803.58	8,869.48	8,705.07	8,803.58	8,869.48
	inter segment	(300.43)	(43.66)	(264.79)	(300.43)	(43.66)
	<b>Consolidated total liabilities</b>	<b>27,984.42</b>	<b>25,838.52</b>	<b>27,246.31</b>	<b>27,984.42</b>	<b>25,838.52</b>
<b>5</b>	<b>Capital employed*</b>					
	textile	14,441.68	3,493.73	3,734.85	14,441.68	3,493.73
	electricity and power	7,456.86	8,082.75	7,478.25	7,456.86	8,082.75
	<i>*equity and long term debts including current maturities.</i>					
<b>6</b>	<b>Capital expenditures</b>					
	textile	33.32	31.49	-	33.32	31.49
	electricity and power	-	4.31	-	-	4.31
	<b>Total capital expenditure</b>	<b>33.32</b>	<b>35.80</b>	<b>-</b>	<b>33.32</b>	<b>35.80</b>
<b>7</b>	<b>Depreciation and amortisation</b>					
	textile	148.30	150.55	152.40	605.54	606.75
	electricity and power	25.50	25.95	26.20	103.84	104.14
	<b>Total depreciation and amortisation</b>	<b>173.80</b>	<b>176.50</b>	<b>178.60</b>	<b>709.38</b>	<b>710.89</b>
	<i>*after adjustment of depreciation on inter segment assets.</i>					



# BATLIBOI & PUROHIT

## Chartered Accountants

### **Independent Auditors' Report To the Board of Directors of Gokak Textiles Limited Report on the audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated annual financial results of Gokak Textiles Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), for the quarter and year ended 31 March 2021 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. include the annual financial results of one subsidiary Gokak Power and Energy Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2021.

#### **Basis for Opinion**

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

We draw attention to note 2 of the statement which describes that, during the year the Group has incurred loss (including other comprehensive income) of Rs. 3831.50 lakhs and has accumulated losses of Rs. 36157.87 lakhs as on 31 March 2021. Further the net worth of the Group has been eroded as at the year end. These conditions indicate requirement of assessment of the Group's ability to continue as a going concern. The Group's annual 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.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

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


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

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

**Other Matters**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For BATLIBOI & PUROHIT**  
Chartered Accountants  
ICAI Firm Reg. No.101048W



**Kaushal Mehta**  
Partner  
Membership No. 111749  
ICAI UDIN: **21111749AAAAEL1071**

Place : Mumbai  
Date : 28 June 2021