



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

July 30, 2019

Security Code: 532957  
Security ID : GOKAKTEX

**Subject: Outcome of Board Meeting held on July 30, 2019.**

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 July 30, 2019 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 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, 2019 along with Limited Review Report dated July 30, 2019 of statutory auditors of the Company in respect of the said Results is enclosed.

The Board Meeting commenced at 11.00 AM and concluded at 03.30 PM

Kindly acknowledge receipt.

Yours faithfully,  
For Gokak Textiles Limited

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





**Gokak Textiles Limited**  
Statement of Unaudited Consolidated Financial Results for Quarter ended on 30th June, 2019

(Rs in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	3,118.63	3,843.27	4,721.22	17,931.62
	b) Other Income	32.92	23.52	415.97	753.54
	<b>Total Income</b>	<b>3,151.55</b>	<b>3,866.79</b>	<b>5,137.19</b>	<b>18,685.16</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	2,088.42	2,505.28	3,346.64	12,127.89
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.24	110.62	(363.21)	58.60
	c) Employee benefits expense	755.03	902.80	808.13	3,255.86
	d) Finance costs	472.29	459.99	730.89	2,249.70
	e) Depreciation and amortisation expense	176.93	176.96	185.12	725.46
	f) Power & Fuel Expenses	500.54	383.13	741.32	1,758.38
	g) Other expenses	340.49	380.16	508.76	1,804.67
	<b>Total expenses</b>	<b>4,393.94</b>	<b>4,918.94</b>	<b>5,957.65</b>	<b>21,980.36</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</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>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</b>
<b>8</b>	<b>Non Controlling Interest</b>	-	-	-	-
<b>9</b>	<b>Net Profit or (loss) for the period (7-8)</b>	<b>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</b>
<b>10</b>	<b>Other Comprehensive Income (Net of tax)</b>				
	A (i) Items that will not be reclassified to profit or loss		70.64	(1.43)	66.34
	(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>	-	70.64	(1.43)	66.34
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1,242.39)</b>	<b>(981.51)</b>	<b>(821.89)</b>	<b>(3,228.86)</b>
<b>12</b>	<b>Profit for the year attributable to:</b>				
	- Owners of the Company	(1,150.39)	(990.13)	(717.24)	(3,055.63)
	- Non-Controlling Interest	(92.00)	(62.02)	(103.22)	(239.57)
		<b>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</b>
<b>13</b>	<b>Other comprehensive income for the year attributable to:</b>				
	- Owners of the Company	-	68.72	(1.43)	64.42
	- Non-Controlling Interest	-	1.92	-	1.92
		-	70.64	(1.43)	66.34
<b>14</b>	<b>Total comprehensive income for the year attributable to:</b>				
	-Owners of the Company	(1,150.39)	(921.41)	(718.67)	(2,991.20)
	-Non Controlling Interest	(92.00)	(60.10)	(103.22)	(237.66)
		<b>(1,242.39)</b>	<b>(981.51)</b>	<b>(821.89)</b>	<b>(3,228.86)</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
<b>16</b>	<b>Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	(17.70)	(15.23)	(11.04)	(47.01)

See accompanying notes to the financial results.





1) The above consolidated results 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 30th July, 2019. 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 unmodified review conclusion.

2) Consolidated financial statements have two operating segments namely, textiles and hydro power. (Refer annexure to results for segment information)

3) The Group (Gokak Textiles Limited and its subsidiary) has consolidated accumulated losses of Rs. 29,483.28 lakhs and its consolidated current liabilities exceeded consolidated current assets by Rs. 10,067.11 lakhs as at the June 30, 2019. However, current liabilities of Rs. 9,387.26 lakhs are loans repayable to Shapoorji Pallonji and Company Private Limited ("the Holding Company"). The continuity of the operations of the Group is dependent upon the continued operational and financial support of the Holding Company. Based on the reasons stated above, and such operational and financial support from the Holding Company, the above consolidated financial results have been prepared on a going concern basis.

4) The Company has adopted modified retrospective approach under Ind AS 116 - Leases with effect from April 01, 2019. Accordingly the Company has recognized 'Right of use' assets of Rs. 15.18 lakhs (including reclassification of leasehold land of Rs. 1.50 lakhs) and present value of lease liabilities of Rs. 21.22 lakhs as on April 01, 2019. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortization of right of use has been accounted under depreciation and amortization expenses and unwinding of discount on lease liabilities has been accounted under finance cost. Accordingly current period's figures are not comparable with previous periods to that extent.

The effects of adoption of Ind AS 116 on results for the quarter ended June 30, 2019 are as follows:

Particulars	Amount (Rs in lakhs)
Profit / (loss) before adoption of Ind AS 116 for the quarter ended June 30, 2019	(1,242.22)
Earnings per share for the quarter ended June 30, 2019 (before adoption)	(17.70)
Impact of Ind AS 116:	
Less: Increase in depreciation and amortization expenses	(0.54)
Less: Increase in finance cost	(0.58)
Add: Decrease in other expenses (operating rent expense)	0.95
Net impact on profit for the quarter ended June 30, 2019	(0.17)
Profit / (loss) after adoption of Ind AS 116 for the quarter ended June 30, 2019	(1,242.39)
Earnings per share for the quarter ended June 30, 2019 (as reported)	(17.70)

5) The consolidated figures for quarter ended Mar 31, 2019 and June 30, 2018, have been approved by the board of directors but have not been subjected to limited review by Statutory Auditors.

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

*R R Patil*

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





Annexure to consolidated financial results of the Company for the quarter ended June 30, 2019

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	Unaudited			Audited
		30.06.2019 Rs. in Lakhs	31.03.2019 Rs. in Lakhs	30.06.2018 Rs. in Lakhs	2018-19 Rs. in lakhs
<b>1</b>	<b>segment revenue</b>				
	textile	3073.49	3702.39	5064.26	18,001.66
	electricity and power	139.23	343.55	196.69	1,536.26
	inter segment	(61.17)	(179.15)	(123.76)	(852.76)
	<b>Consolidated Revenue</b>	<b>3,151.55</b>	<b>3,866.79</b>	<b>5,137.19</b>	<b>18,685.16</b>
<b>2</b>	<b>segment result (Profit before tax)</b>				
	textile	(1,109.82)	(1,098.73)	(727.57)	(3,631.05)
	electricity and power*	(132.57)	46.58	(92.89)	335.85
	<b>Consolidated profit before tax</b>	<b>(1,242.39)</b>	<b>(1,052.15)</b>	<b>(820.46)</b>	<b>(3,295.20)</b>
	<i>*after adjustment of depreciation on inter segment assets.</i>				
<b>3</b>	<b>segment assets</b>				
	textile	14,941.94	15,293.59	17,250.34	15,293.59
	electricity and power*	1,502.57	1,453.77	1,440.81	1,453.77
	inter segment	95.74	(138.09)	247.35	(138.09)
	<b>Consolidated total assets</b>	<b>16,540.25</b>	<b>16,609.27</b>	<b>18,938.50</b>	<b>16,609.27</b>
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>				
<b>4</b>	<b>segment liabilities</b>				
	textile	14,653.57	13,887.85	16070.9	13,887.85
	electricity and power	8654.6	8,455.98	8844.91	8,455.98
	inter segment	95.74	(138.09)	247.35	(138.09)
	<b>Consolidated total liabilities</b>	<b>23,403.91</b>	<b>22,205.74</b>	<b>25,163.15</b>	<b>22,205.74</b>
<b>5</b>	<b>Capital employed*</b>				
	textile	2916.24	3,961.89	3127.49	3,961.89
	electricity and power	6956.79	7,430.86	7953.49	7,430.86
	<i>*equity and long term debts including current maturities.</i>				
<b>6</b>	<b>Capital expenditures</b>				
	textile	6.40	1.64	18.39	39.56
	electricity and power	-	0.63	-	0.63
	<b>Total capital expenditure</b>	<b>6.40</b>	<b>2.27</b>	<b>18.39</b>	<b>40.19</b>
<b>7</b>	<b>Depreciation and amortisation</b>				
	textile	151.06	151.35	159.23	621.55
	electricity and power	25.87	25.61	25.89	103.90
	<b>Total depreciation and amortisation</b>	<b>176.93</b>	<b>176.96</b>	<b>185.12</b>	<b>725.45</b>



# BATLIBOI & PUROHIT

## Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited 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 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, 2019 ('the Consolidated 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 ('Listing Regulations'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to a limited review by us.
2. This Consolidated Statement, which is the responsibility of the 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 ('the Act'), and other accounting principles generally accepted in India. 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of one subsidiary, namely, Gokak Power & Energy Limited.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Consolidated Statement which indicates that the Company has accumulated losses of Rs. 29,483.28 Lakhs as on June 30, 2019 and its current liabilities exceed its current assets by Rs. 10,067.11 lakhs as on that date. However, the Consolidated Statement has been prepared on a going concern basis for the reasons stated in the said Note 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: July 30, 2019

UDIN: 19111749AAAACM3900



**Gokak Textiles Limited**  
**Statement of Unaudited Standalone Financial Results for Quarter ended on 30th June, 2019**

(Rs in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	3,052.44	3,691.74	4,608.84	17,300.46
	b) Other Income	21.05	10.65	405.42	701.20
	<b>Total Income</b>	<b>3,073.49</b>	<b>3,702.39</b>	<b>5,064.26</b>	<b>18,001.66</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	2,088.42	2,505.28	3,346.64	12,127.69
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	60.24	110.62	(363.21)	58.61
	c) Employee benefits expense	74.57	886.79	794.27	3,192.30
	d) Finance costs	266.44	249.90	519.04	1,406.96
	e) Depreciation and amortisation expense	151.06	151.35	159.23	621.55
	f) Power & Fuel Expenses	553.71	559.28	862.08	2,598.79
	g) Other expenses	316.87	337.90	473.78	1,626.81
	<b>Total expenses</b>	<b>4,183.31</b>	<b>4,801.12</b>	<b>5,791.83</b>	<b>21,632.71</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items (1-2)</b>	<b>(1,109.82)</b>	<b>(1,098.73)</b>	<b>(727.57)</b>	<b>(3,631.05)</b>
<b>4</b>	<b>Exceptional Items</b>				
<b>5</b>	<b>Profit/(Loss) from Ordinary activities Before Tax (3-4)</b>	<b>(1,109.82)</b>	<b>(1,098.73)</b>	<b>(727.57)</b>	<b>(3,631.05)</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>(1,109.82)</b>	<b>(1,098.73)</b>	<b>(727.57)</b>	<b>(3,631.05)</b>
<b>8</b>	<b>Net Profit or (loss) for the period (7-8)</b>				
<b>9</b>	<b>Other Comprehensive Income (Net of tax)</b>				
	A (i) Items that will not be reclassified to profit or loss	-	66.73	(1.43)	62.43
	(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>66.73</b>	<b>(1.43)</b>	<b>62.43</b>
<b>10</b>	<b>Total Comprehensive Income (9+10)</b>	<b>(1,109.82)</b>	<b>(1,032.00)</b>	<b>(729.00)</b>	<b>(3,568.62)</b>
<b>11</b>	<b>Paid-up equity share capital</b> (Face Value of Rs. 10 each)	<b>649.93</b>	<b>649.93</b>	<b>650.00</b>	<b>649.93</b>
<b>12</b>	<b>Basic and diluted Earnings per share (Face Value of Rs. 10 each)</b>	<b>(17.08)</b>	<b>(16.91)</b>	<b>(11.19)</b>	<b>(55.87)</b>
See accompanying notes to the financial results.					





1) The above standalone results 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 30th July 2019. 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 unmodified review conclusion.

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

3) The Company has standalone accumulated losses of Rs 22,931.56 lakhs and its current liabilities exceeded current assets by Rs 7015.72 lakhs as at the June 30, 2019. However, current liabilities of Rs 7360.53 lakhs are loans repayable to Shapoorji Pallonji and Company Private Limited ("the Holding Company") and as at June 30, 2019, the Company has a positive net worth of Rs 288.37 lakhs. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company. Based on the reasons stated above, and such operational and financial support from the Holding Company, the above financial results have been prepared on a going concern basis.

4) The Company has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly the Company has recognized 'Right of use' assets of Rs 15.18 lakhs (including reclassification of leasehold land of Rs 1.50 lakhs) and present value of lease liabilities of Rs 21.22 lakhs as on April 01, 2019. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortization of right of use has been accounted under depreciation and amortization expenses and unwinding of discount on lease liabilities has been accounted under finance cost. Accordingly, current period's figures are not comparable with previous periods to that extent.

The effects of adoption of Ind AS 116 on results for the quarter ended June 30, 2019 are as follows:

Particulars	Amount (Rs in lakhs)
Profit / (loss) before adoption of Ind AS 116 for the quarter ended June 30, 2019	(1,109.65)
Earnings per share for the quarter ended June 30, 2019 (before adoption)	(17.07)
<b>Impact of Ind AS 116:</b>	
Less: Increase in depreciation and amortization expenses	(0.54)
Less: Increase in finance cost	(0.58)
Add: Decrease in other expenses (operating rent expense)	0.95
Net impact on profit for the quarter ended June 30, 2019	(0.17)
Profit / (loss) after adoption of Ind AS 116 for the quarter ended June 30, 2019	(1,109.82)
Earnings per share for the quarter ended June 30, 2019 (as reported)	(17.08)

5) Figures for quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of that financial year, as adjusted for certain regrouping/ reclassifications.

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

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





# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Review Report on the Quarterly Unaudited 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 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, 2019 ('the Standalone 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 ('Listing Regulations'), as amended.
2. This Standalone 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. Our responsibility is to express a conclusion on the Standalone Statement based on our review.
3. We conducted our review of the Standalone 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 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.
4. 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 Standalone Statement of unaudited financial results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 3 of the Standalone Statement which indicates that the Company has accumulated losses of Rs. 22,931.56 Lakhs as on June 30, 2019 and its current liabilities exceed its current assets by Rs. 7015.72 lakhs as on that date. However, the Standalone Statement has been prepared on a going concern basis for the reasons stated in the said Note of the Standalone Statement. Our conclusion is not modified in respect of this matter.

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

*Kaushal Mehta*

**Kaushal Mehta**  
Partner  
Membership No. 111749



Place: Mumbai  
Date: July 30, 2019

UDIN: 19111749AAAACL5928