

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

February 11, 2022

Security Code: 532957
Security ID : GOKAKTEX

Subject : Outcome of Board Meeting held on February 11, 2022.

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

Dear Sir/ Madam,

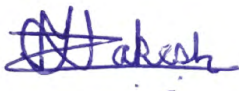
Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on February 11, 2022 have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report of Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company in respect of the said results.

A copy of the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 along with Limited Review Report dated February 11, 2022 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 5.30 PM.

Kindly acknowledge receipt.

Yours faithfully,
For Gokak Textiles Limited



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

GOKAK TEXTILES LIMITED

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

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

GOKAK™
TEXTILES LIMITED



Shapoorji Pallonji

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Gokak Textiles Limited

Statement of Unaudited Consolidated Financial Results for Quarter and Nine months ended on December 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Nine Months Ended	Nine Months Ended	Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	3,087.96	3,226.37	3,002.15	9,236.77	7,719.15	11,081.43
	b) Other Income	136.69	196.81	71.41	474.69	154.23	244.56
	Total Income	3,224.65	3,423.18	3,073.56	9,711.46	7,873.38	11,325.99
2	Expenses						
	a) Cost of materials consumed	1,970.42	1,995.93	1,891.61	5,765.83	4,494.77	6,630.41
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.76	142.89	113.17	181.54	198.42	145.37
	c) Employee benefits expense	737.34	794.59	804.88	2,337.55	2,383.68	3,275.93
	d) Finance costs	563.60	536.91	538.42	1,638.97	1,613.54	2,126.27
	e) Depreciation and amortisation expense	156.44	165.47	178.60	494.45	535.58	709.38
	f) Power & Fuel Expenses	113.39	231.45	223.91	622.14	546.32	843.93
	g) Other expenses	383.49	333.85	371.32	1,140.12	923.88	1,396.88
	Total expenses	3,965.44	4,201.09	4,121.91	12,180.60	10,696.19	15,128.16
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,802.17)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,802.17)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,802.17)
8	Non Controlling Interest	-	-	-	-	-	-
8	Net Profit or (loss) for the period (7-8)	(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,802.17)
8	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(29.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(29.32)
9	Total Comprehensive Income (7+8)	(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,831.49)
10	Profit for the year attributable to:						
	- Owners of the Company	(681.38)	(716.41)	(939.32)	(2,246.24)	(2,587.68)	(3,410.68)
	- Non-Controlling Interest	(59.41)	(61.50)	(109.03)	(222.90)	(235.13)	(391.49)
		(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,802.17)
11	Other comprehensive income for the year attributable to:						
	- Owners of the Company	-	-	-	-	-	(27.12)
	- Non-Controlling Interest	-	-	-	-	-	(2.20)
		-	-	-	-	-	(29.32)
12	Total comprehensive income for the year attributable to:						
	-Owners of the Company	(681.38)	(716.41)	(939.32)	(2,246.24)	(2,587.68)	(3,437.80)
	-Non Controlling Interest	(59.41)	(61.50)	(109.03)	(222.90)	(235.13)	(393.69)
		(740.79)	(777.91)	(1,048.35)	(2,469.14)	(2,822.81)	(3,831.49)
13	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
14	Basic and diluted earnings per share (Face Value of Rs. 10 each)	(10.48)	(11.02)	(14.45)	(34.56)	(39.81)	(52.48)

See accompanying notes to the financial results.



Mills Division :

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Karnataka, India
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CIN L17116KA2006PLC038839

- 1) The above consolidated financial results for quarter and nine months ended December 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 February 11, 2022. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors of the Company have conducted limited review of the above results and have expressed an unmodified conclusion thereon.
- 2) The Group incurred consolidated loss for the quarter before tax (including other comprehensive income) of Rs. 681.38 lakhs and had accumulated losses of Rs. 38,404.11 lakhs as on December 31, 2021. Further the Group's net worth has been fully eroded as at December 31, 2021. The continuity of the operations of the Group is dependant upon the continued operational and financial support of the Holding Company. The Group has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Group will be able to meet the demand. Further the Group anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Based on these reasons, the financial results of the Group have been prepared on a going concern basis.
- 3) Gokak Power & Energy Ltd, subsidiary company has filed the full and final insurance claim on May 6, 2021 related to the damage of its hydro power plant, in the year 2019-20, aggregating to Rs. 353.65 lakhs. The claim amount finally recommended by the surveyor is Rs.312 lakhs and now it is under the final process of passing with the insurer. Claim amount is expected to receive by end of March, 2022. Relevant adjustments/ entries for the claim receivable will be recorded in the books in the subsequent quarters when the claim amount will be finalised by the insurer.
- 4) Based on the COVID-19 directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations at factories and power plant were affected partially. Considering the unprecedented and ever evolving situation, the Group had made assessment of recoverability and carrying value of its assets consisting of tangible assets, inventories and other current assets as at December 31, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Group will continue to closely monitor any material changes to future economic conditions. The Management has taken into account the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern.
- 5) The Board of Directors of Gokak Textiles Ltd ("Gokak" or the Transferee Company") at their Board Meeting held on November 12, 2021, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for:
a. amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak and;
b. Reduction of Share Capital and Re-organisation of reserves of Gokak in a manner as set out in the Scheme.
The "appointed date" as per the scheme is the 1st day of April, 2021 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme. The Scheme as aforesaid shall be subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, Shareholders, applicable Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.
- 6) The figures for the quarter ended December 31, 2021 are the balancing figures between the un-audited figures up to the nine months ended December 31, 2021 and the un-audited published year to date figures up to the half year ended September 30, 2021, for which auditors had performed limited review.
- 7) The figures for the corresponding periods have been regrouped and rearranged wherever necessary.

Date: February 11, 2022
Place: Gokak falls, Gokak

R R Patil



(CEO & MD)
(DIN: 07568951)



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Segment reporting under consolidated financial statements of the Company:

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The managing director and chief executive officer of the Company who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker.

Segment wise information:

No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	segment revenue						
	textile	3,070.94	3,294.95	3,017.14	9,282.19	7,505.92	10,907.35
	electricity and power	361.12	294.65	242.21	904.82	903.90	1,122.63
	inter segment	(207.41)	(166.42)	(185.79)	(475.55)	(536.44)	(703.98)
	Consolidated Revenue	3,224.65	3,423.18	3,073.56	9,711.46	7,873.38	11,326.00
2	segment result (Profit before tax)						
	textile	(838.79)	(800.81)	(1,005.60)	(2,489.62)	(2,865.41)	(3,687.23)
	electricity and power*	98.00	22.90	(42.77)	20.48	42.59	(114.94)
	Consolidated profit before tax	(740.79)	(777.91)	(1,048.37)	(2,469.14)	(2,822.82)	(3,802.17)
	<i>*after adjustment of depreciation on inter segment assets.</i>						
3	segment assets						
	textile	11,557.17	11,946.35	12,861.31	11,557.17	12,861.31	12,689.86
	electricity and power*	1,027.03	959.61	1,445.52	1,027.03	1,445.52	1,382.02
	inter segment / consol adjstments	(1.40)	(83.14)	(264.79)	(1.40)	(264.79)	(300.43)
	Consolidated total assets	12,582.81	12,822.81	14,042.03	12,582.81	14,042.03	13,771.45
	<i>* after adjustment of revaluation of intersegment fixed assets.</i>						
4	segment liabilities						
	textile	20,838.38	20,388.53	18,806.03	20,838.38	18,806.03	19,481.24
	electricity and power	8,427.82	8,458.66	8,705.07	8,427.82	8,705.07	8,803.59
	inter segment	(1.40)	(83.14)	(264.79)	(1.40)	(264.79)	(300.43)
	Consolidated total liabilities	29,264.81	28,764.04	27,246.31	29,264.81	27,246.31	27,984.40
5	Capital employed						
	textile	16,756.68	15,598.73	3,734.85	16,756.68	3,734.85	14,441.68
	electricity and power	6,459.44	6,787.88	7,478.25	6,459.44	7,478.25	7,456.86
6	Depreciation and amortisation						
	textile	130.29	139.30	152.40	416.26	457.24	605.54
	electricity and power*	26.15	26.17	26.21	78.19	78.34	103.84
	Total depreciation and amortisation	156.44	165.47	178.61	494.45	535.58	709.38
	<i>*after adjustment of depreciation on inter segment assets.</i>						



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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 ("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 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. 681.38 lakhs and had accumulated losses of Rs. 38,404.11 lakhs as at December 31, 2021.



Further the net worth of the Group has been eroded as at December 31, 2021. 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.

7. We draw attention to note 5 of the Statement which describes that, the Board of Directors of Gokak Textiles Ltd at their Board meeting held on November 12, 2021 have inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 read with 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak Textiles Ltd and Reduction of Share Capital and Re-organisation of reserves of Gokak Textiles Ltd in a manner as set out in the Scheme. 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: February 11, 2022

ICAI UDIN: 22111749ABKAMQ2918

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Gokak Textiles Limited

Statement of Unaudited Standalone Financial Results for Quarter and nine months ended on 31st December, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a) Revenue from operations	2,947.86	3,096.84	2,953.78	8,940.02	7,376.02	10,670.66
	b) Other Income	123.08	198.11	63.36	342.17	129.90	236.69
	Total Income	3,070.94	3,294.95	3,017.14	9,282.19	7,505.92	10,907.35
2	Expenses						
	a) Cost of materials consumed	1,970.42	1,995.93	1,891.60	5,765.83	4,494.77	6,630.41
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.76	142.89	113.17	181.54	198.42	145.37
	c) Employee benefits expense	718.99	772.55	787.92	2,280.84	2,333.33	3,206.67
	d) Finance costs	382.77	362.96	338.79	1,103.65	1,004.30	1,336.36
	e) Depreciation and amortisation expense	130.29	139.30	152.40	416.26	457.24	605.54
	f) Power & Fuel Expenses	326.22	389.08	406.34	1,097.11	1,075.43	1,537.49
	g) Other expenses	340.28	293.05	332.51	926.58	807.84	1,132.74
	Total expenses	3,909.73	4,095.77	4,022.74	11,771.81	10,371.33	14,594.58
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	(838.78)	(800.82)	(1,005.60)	(2,489.62)	(2,865.41)	(3,687.23)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/ (Loss) from Ordinary activities Before Tax (3-4)	(838.78)	(800.82)	(1,005.60)	(2,489.62)	(2,865.41)	(3,687.23)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
6	Tax expense	-	-	-	-	-	-
7	Net Profit/(Loss) for the period (5-6)	(838.78)	(800.82)	(1,005.60)	(2,489.62)	(2,865.41)	(3,687.23)
8	Other Comprehensive Income (Net of tax)						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(24.84)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	-	-	-	-	-	(24.84)
9	Total Comprehensive Income (7+8)	(838.78)	(800.82)	(1,005.60)	(2,489.62)	(2,865.41)	(3,712.07)
10	Paid-up equity share capital (Face Value of Rs. 10 each)	649.93	649.93	649.93	649.93	649.93	649.93
11	Basic and diluted Earnings per share (Face Value of Rs. 10 each)	(12.91)	(12.32)	(15.47)	(38.31)	(44.09)	(56.73)
	See accompanying notes to the financial results.						



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- 1) The above standalone financial results for quarter ended December 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 February 11, 2022. 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. 32,508.48 lakhs as at December 31, 2021 and negative net worth of Rs. 9,280.95 lakhs as at 31 December 2021. The continuity of the operations of the Company is dependent upon the continued operational and financial support of the Holding Company. The Company has witnessed demand for its yarns during the current period and the Management believes that it is likely to continue. Due to adequate labour available at the Plant the Company will be able to meet the demand. Further the Company anticipates cost savings on raw materials and other operating expenses in the current year due to alternative options available. Currently, the Company does not have any external borrowings. Based on the above, the unaudited financial results of the Company have been prepared on a going concern basis.
- 3) Based on the COVID-19 directives and advisories issued by central and state governments and other relevant authorities during the lockdown, our operations at factories were affected partially. Considering the unprecedented and ever evolving situation, the Company had made assessment of recoverability and carrying value of its assets consisting of tangible assets, inventories and other current assets as at December 31, 2021 and made appropriate provisions. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions. The Management has taken into account the impact of COVID-19 on the business for the foreseeable future and have concluded that the Company has sufficient resources to continue as a going concern.
- 4) The Company operates in one segment only at standalone level, namely Textiles.
- 5) The Board of Directors of Gokak Textiles Ltd ("Gokak" or the Transferee Company") at their Board Meeting held on November 12, 2021, have inter alia, approved the Composite Scheme of Arrangement ("the scheme") under Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for:
 - a. amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into Gokak and;
 - b. Reduction of Share Capital and Re-organisation of reserves of Gokak in a manner as set out in the Scheme.The "appointed date" as per the scheme is the 1st day of April, 2021 or such other date as may be approved by the Honourable National Company Law Tribunal(s), for the purposes of this Scheme. The Scheme as aforesaid shall be subject to necessary approvals by the Stock Exchanges, Securities and Exchange Board of India, Shareholders, applicable Jurisdictional Bench of National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required.
- 6) The figures for the quarter ended December 31, 2021 are the balancing figures between the un-audited figures up to the nine months ended December 31, 2021 and the un-audited published year to date figures up to the half year ended September 30, 2021, for which auditors had performed limited review.
- 7) The figures for the corresponding periods have been regrouped and rearranged wherever necessary, to make them comparable.

Date: February 11, 2022
Place: Gokak falls, Gokak



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

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 December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, ('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. The Company has accumulated losses of Rs. 32508.48 lakhs and has negative net worth of Rs 9280.95 lakhs as on December 31, 2021. 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.



6. We draw attention to note 5 of the Statement which describes that, the Board of Directors of the Company at their Board meeting held on November 12, 2021 have inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 read with 66 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder. The Scheme, inter alia, provides for amalgamation by way of absorption and vesting of Suryoday One Energy Private Limited ("Suryoday") with and into the Company and Reduction of Share Capital and Re-organisation of reserves of the Company in a manner as set out in the Scheme. 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



Date: February 11, 2022

Place: Mumbai

ICAI UDIN: 22111749ABJWZE1274