

Regd. Office: Shop No. 4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump,
Aml, Silvassa 396230
Tele 91-261-2471788

Email : jayprabha@hotmail.com, Website : www.gujcotex.com
Corporate Identity Number : L17119DN1996PLC000116

Date: 25/05/2023

To
BSE Limited
P, J. Towers, Dalal Street,
Mumbai 400001

Sub.: Submission of Audited financial Results for last quarter along with the results for the entire financial year ended 31/03/2023

Ref.: Scrip Code: 514386 (BSE), Symbol: GUJCOTEX (BSE)

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we submit herewith audited financial results for last quarter and for entire financial year ended 31/03/2023.

Copy of Statement of Assets and Liabilities as on 31/03/2023, Cash Flow Statement as on 31/03/2023 along with audit report and declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 for Audit Report with unmodified opinion is also enclosed.

The meeting commenced at 04:00 PM and Concluded at 04:30 PM.

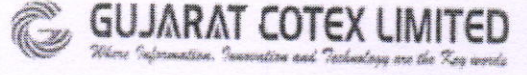
Kindly take the same on record.

Thanking you

For Gujarat Cotex Limited

S. J. Parekh

Shaileshkumar Jayantkumar Parekh
Managing Director
(DIN: 01246270)



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Corporate Identity Number : L17119DN1996PLC000116

Date: 25/05/2023

To
BSE Limited
P, J. Towers, Dalal Street,
Mumbai 400001

Sub.: Declaration Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Ref.: Scrip Code: 514386 (BSE), Symbol: GUJCOTEX (BSE)

With reference to above subject and in compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, We hereby declare that Audit Report issued by Statutory Auditors of the Company on Annual Audited Financial Results for the year ended 31/03/2023 is unmodified.

Kindly take the same on record.

Thanking you

For Gujarat Cotex Limited

S.J. Parekh

Shaileshkumar Jayantkumar Parekh
Managing Director
(DIN: 01246270)



M KAPADIA & CO
CHARTERED ACCOUNTANTS
FRN – 133572W

3012-3013, 3RD FLOOR, SHANKAR PLAZA,
B/S. SURAT PEOPLES' BANK,
TIMALIYAWAD, NANPURA,
SURAT – 395001

CONTACT NO.: 98257 93963
EMAIL ID: camkapadiaco@gmail.com

INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To the Board of Directors of **Gujarat Cotex Limited**
(CIN: L17119DN1996PLC000116)

Opinion

We have audited the standalone financial results of **Gujarat Cotex Limited ("the Company")** for the quarter and year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit & Loss for the quarter / twelve months ended on 31st March 2023, Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirements 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 Standalone Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'); and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023 and standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis of Opinion

We conducted our audits in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibility under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 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 audit opinion on the standalone financial results.





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Management and Board of Directors' responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 the Standalone Financial Results.





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

- Identify and assess the risks of material misstatement of the Annual Standalone 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 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 disclosures in the standalone annual 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 ability of the Company to continue as a going concern. 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.





M KAPADIA & CO
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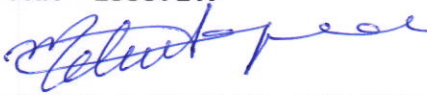
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Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For M KAPADIA & CO
CHARTERED ACCOUNTANTS
FRN – 133572W



MEHUL G. KAPADIA - PARTNER

M. NO.: 126250

SURAT. 25th MAY, 2023.

UDIN: 23126250BGXEW5922



GUJARAT COTEX LIMITED

Regd. Office : Shop No.4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Aml, Silvassa 396230

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(Rupees in Lakhs)

SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	300.30	383.34	434.05	1663.44	1434.02
II	Other Income	(0.55)	0.64	52.71	0.62	52.78
III	Total Revenue (I + II)	299.75	383.98	486.76	1664.06	1486.80
IV	Expense:					
	a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock in trade	330.98	364.59	454.25	1604.07	1465.48
	c) Changes in Inventories of finished goods, work in Progress and stock in trade	(27.47)	15.91	(27.79)	42.16	(49.55)
	d) Employees benefit expenses	0.83	0.84	0.00	3.48	2.37
	e) Finance costs	0.17	0.18	0.24	0.80	1.32
	f) Depreciation and amortization expense	3.97	0.00	4.62	3.97	4.62
	g) Other expense	0.52	1.27	0.32	9.36	6.47
	Total Expense (IVa + b + c + d + e)	309.00	382.79	431.64	1663.84	1430.71
V	Profit before exceptional and Extraordinary items and tax (III-IV)	(9.25)	1.19	55.12	0.22	56.09
VI	Exceptional Items & Prior Period Items	1.48	0.00	0.00	1.46	0.00
VII	Profit before extraordinary items and tax (V-VI)	(7.77)	1.19	55.12	1.68	56.09
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit before Tax (VII-VIII)	(7.77)	1.19	55.12	1.68	56.09
X	Tax Expense	0.72	0.00	-0.22	0.72	(0.22)
XI	Profit(Loss) for the Period from Continuing Operations (X-XI)	(8.49)	1.19	55.34	0.96	56.31
XII	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
XIII	Total Comprehensive Income	(8.49)	1.19	55.34	0.96	56.31
XIV	Paid-up equity share capital (Face Value Rs.5 each)	712.20	712.20	712.20	712.20	712.20
XV	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
XVI	Earning per share (of Rs.5 Each)					
	a) Basic	(0.06)	0.01	0.39	0.01	0.40
	b) Diluted	0.00	0.00	0.00	0.00	0.00

Place: SURAT
Date: 25.05.2023

FOR GUJARAT COTEX LIMITED

S.J. Pruthi

DIRECTOR

GUJARAT COTEX LIMITED			
Regd. Office : Shop No.4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amli, Silvassa 396230			
STATEMENTS OF ASSETS AND LIABILITIES (STANDALONE)			
(Rupees in Lakhs)			
PARTICULARS	YEAR ENDED		YEAR ENDED
	31.03.2023		31.03.2022
	Audited		Audited
ASSETS			
NON-CURRENT ASSETS			
(a)	Property, Plant & Equipment	23.59	110.25
(b)	Capital Work-in-Progress	0.00	0.00
©	Intangible assets	0.00	0.00
(d)	Financial Assets		
	i) Investments	250.30	75.00
	ii) Loans	0.00	0.00
	iii) Other	0.00	0.00
(e)	Other non-current assets	6.09	86.19
CURRENT ASSETS			
(a)	Inventories	36.16	78.33
(b)	Financial Assets		
	i) Investments	0.00	0.00
	ii) Trade Receivables	1078.11	1289.56
	iii) Cash & Cash Equivalents	43.73	38.48
	iv) Loans	0.00	0.00
	v) Other	0.00	0.00
©	Other current assets	62.54	14.78
	TOTAL- ASSETS	1500.52	1692.59
EQUITY AND LIABILITIES			
EQUITY			
(a)	Equity Share Capital	712.20	712.20
(b)	Other Equity	(67.26)	(68.22)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a)	Financial Liabilities		
	i) Borrowings	2.87	6.12
	ii) Other Financial Liabilities	0.00	0.00
(b)	Provisions	0.00	0.00
©	Deferred Tax Liabilities (Net)	0.00	0.00
(d)	Other non-current liabilities	0.00	0.00
CURRENT LIABILITIES			
(a)	Financial Liabilities		
	i) Borrowings	65.75	75.87
	ii) Trade Payables	749.34	957.70
	iii) Other Financial Liabilities	0.00	0.00
(b)	Other Current Liabilities	36.90	0.00
©	Provisions	0.00	0.00
(d)	Current Tax Liabilities (Net)	0.72	8.92
	TOTAL - EQUITY AND LIABILITIES	1500.52	1692.59

Place: SURAT
Date: 25.05.2023

FOR GUJARAT COTEX LIMITED

S. J. D. M. K.
DIRECTOR

GUJARAT COTEX LIMITED			
Regd. Office : Shop No.4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Amli, Silvassa 396230			
CASH FLOW STATEMENT FOR YEAR ENDED			
		(Rupees in Lakhs)	
		YEAR ENDED	YEAR ENDED
		31.03.2023	31.03.2022
		AUDITED	AUDITED
A	CASH FLOW FROM OPERATING ACTIVITIES:		
(a)	Profit / (Loss) before tax from operating activities	1.68	56.09
	Adjustments:		
	Depreciation and amortization	3.97	4.62
	Tax Expense	(0.72)	0.22
	Other Income	(0.62)	(52.78)
	(Profit) / Loss on sale of assets	(1.46)	0.00
	Interest and other finance costs	0.80	1.32
(b)	Working capital changes:		
	Decrease / (Increase) in inventories	42.17	(49.55)
	Decrease / (Increase) in trade receivables	211.45	(387.15)
	Decrease / (Increase) in other financial current assets	0.00	0.00
	Decrease / (Increase) in other current assets	(48.34)	(13.05)
	Increase / (Decrease) in trade payables	(208.36)	395.20
	Increase / (Decrease) in other current liabilities	36.90	(22.85)
	Increase / (Decrease) in provisions/tax liabilities	(8.20)	8.92
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	29.26	(59.01)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
(a)	Proceeds from sale of fixed assets	88.00	0.00
(b)	Proceeds from sale of investments	0.00	0.00
©	Purchase of tangible assets/capital work in progress	(3.26)	0.00
(d)	Purchase of intangible assets/assets under development	0.00	0.00
(e)	Purchase of investments	(175.30)	0.00
(f)	Decrease / (Increase) in other non-current assets	80.10	9.83
(g)	Dividend Received	0.08	0.04
(h)	Interest Received	0.46	0.00
(i)	Other Income	0.09	52.74
	NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(9.84)	62.61
C	CASH FLOW FROM FINANCING ACTIVITIES:		
(a)	Proceeds from issue of share capital	0.00	0.00
(b)	Share application money pending for allotment	0.00	0.00
©	Share premium reserve	0.00	0.00
(d)	Receipt / (Payment) of non-current liabilities - borrowings	(3.25)	(4.83)
(e)	Receipt / (Payment) of current liabilities - borrowings	(10.13)	34.56
(f)	Dividends paid (including distribution tax)	0.00	0.00
(g)	Interest and other finance costs	(0.80)	(1.32)
(h)	Share issue expenses	0.00	0.00
	NET CASH GENERATED FROM INVESTING ACTIVITIES ©	(14.17)	28.41
	TOTAL CASH INFLOWS (A+B+C)	5.24	32.01
ADD:	CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	38.48	6.47
	CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	43.72	38.48

Place: SURAT
Date: 25.05.2023

FOR GUJARAT COTEX LIMITED

S. J. Anand

DIRECTOR

GUJARAT COTEX LIMITED

Regd. Office : Shop No.4, 1st Floor, Shanti Complex, Opp. Patel Petrol Pump, Aml, Silvassa 396230

NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2023.

1 The results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extend applicable.

2 The above financial results for the quarter ended 31.03.2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 25.05.2023. The statutory auditors have expressed an unmodified audit opinion on these results.

3 The company has no segment of activity during the period 01.04.2022 to 31.03.2023.

4 Audited Standalone Statement of Cash Flows is attached herewith.

5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.

6 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Place: SURAT
Date: 25.05.2023

FOR GUJARAT COTEX LIMITED



DIRECTOR