



Regd. Office: Cassia-702, Garden City, Opp. Samarvani Panchayat,
Khanvel Road, Silvassa 396230

Tele 91-261-2471788

Email : jayprabha@hotmail.com, Website : www.gujcotex.com

Corporate Identity Number : L17119DN1996PLC000116

Date: 18/07/2020

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 31/03/2020.

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 31/03/2020.

Copy of Statement of Assets and Liabilities as on 31/03/2020, Cash Flow Statement as on 31/03/2020 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.

Kindly take the same on record.

Thanking you

For Gujarat Cotex Limited

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 STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Board of Directors of **Gujarat Cotex Limited**

Opinion

1. We have audited the accompanying statement of Standalone Financial Results ("the Statement") of **Gujarat Cotex Limited** ("the Company") for the quarter and year ended March 31, 2020, 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'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; 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, 2020.

Basis of Opinion

3. We conducted our audits in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and those charged with Governance responsibilities for the Statement

4. This statement is the responsibility of Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2020, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2020, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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





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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.

5. 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.
6. 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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 this Standalone Financial Results. As audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error, In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.
8. 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 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.





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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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.
9. 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.
10. 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.
11. We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.





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Other Matters

12. The Statement includes the results for the Quarter ended March 31, 2020 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.18TH JULY, 2020.
UDIN: 20126250AAAACH2493



GUJARAT COTEX LIMITED

Regd. Office : Cassia-702, Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa 396230

STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(Rupees in Lakhs)

SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations:	-53.72	41.91	1140.75	718.07	3765.14
II	Other Income	0.03	0.00	0.00	0.06	0.01
III	Total Revenue (I + II)	-53.69	41.91	1140.75	718.13	3765.15
IV	Expense:					
	a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock in trade	-48.08	41.54	1073.72	708.96	3647.30
	c) Changes in Inventories of finished goods, work in Progress and stock in trade	-5.49	0.00	61.54	5.37	-10.86
	d) Employees benefit expenses	0.99	1.49	6.81	4.32	9.38
	e) Finance costs	0.51	0.17	0.29	1.12	1.06
	f) Depreciation and amortization expense	3.29	0.00	3.28	3.29	3.28
	g) Other expense	2.10	2.6	5.20	11.88	10.46
	Total Expense (IVa + b + c + d + e)	-46.68	45.80	1150.84	734.94	3660.62
V	Profit before exceptional and Extraordinary items and tax (III-IV)	-7.01	-3.89	-10.09	-16.81	104.53
VI	Exceptional Items & Prior Period Items	-0.23	0.00	2.05	-0.48	103.20
VII	Profit before extraordinary items and tax (V-VI)	-7.24	-3.89	-8.04	-17.29	207.73
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit before Tax (VII-VIII)	-7.24	-3.89	-8.04	-17.29	207.73
X	Tax Expense	0.00	-0.08	0.92	-0.08	0.92
XI	Profit(Loss) for the Period from Continuing Operations (X-XI)	-7.24	-3.81	-8.96	-17.21	206.81
XII	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	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	0.00	0.00	0.00	0.00	0.00
XIV	Paid-up equity share capital (Face Value Rs.10 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.10 Each)					
	a) Basic	-0.10	-0.05	-0.13	-0.24	2.90
	b) Diluted	-0.10	-0.05	-0.13	-0.24	2.90

Place: SURAT
Date: 18.07.2020

FOR GUJARAT COTEX LIMITED

S. J. Pruthi

DIRECTOR

GUJARAT COTEX LIMITED

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STATEMENTS OF ASSETS AND LIABILITIES (STANDALONE)

(Rupees in Lakhs)

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2020	31.03.2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant & Equipment	117.59	125.89
(b) Capital Work-in-Progress	0.00	0.00
© Intangible assets	0.00	0.00
(d) Financial Assets		
i) Investments	75.00	75.00
ii) Loans	0.00	0.00
iii) Other	0.00	0.00
(e) Other non-current assets	96.02	96.06
CURRENT ASSETS		
(a) Inventories	5.49	10.86
(b) Financial Assets		
i) Investments	0.00	0.00
ii) Trade Receivables	343.86	2040.52
iii) Cash & Cash Equivalents	27.59	15.67
iv) Loans	0.00	0.00
v) Other	42.01	0.00
© Other current assets	2.16	2.34
TOTAL- ASSETS	709.72	2366.34
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	712.20	712.20
(b) Other Equity	-107.18	-89.96
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
i) Borrowings	19.18	9.42
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	45.46	42.33
ii) Trade Payables	1.28	1664.62
iii) Other Financial Liabilities	0.00	0.00
(b) Other Current Liabilities	38.78	26.81
© Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.92
TOTAL - EQUITY AND LIABILITIES	709.72	2366.34

Place: SURAT

Date: 18.07.2020

FOR GUJARAT COTEX LIMITED

S. J. D. D. D.

DIRECTOR

GUJARAT COTEX LIMITED

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CASH FLOW STATEMENT FOR YEAR ENDED

(Rupees in Lakhs)

	YEAR ENDED 31.03.2020 AUDITED	YEAR ENDED 31.03.2019 AUDITED
A	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
(a)	(17.21)	0.41
	Adjustments:	
	3.29	3.28
	(0.06)	(0.02)
	0.48	2.06
	1.31	1.20
(b)	Working capital changes:	
	5.37	(10.86)
	1,696.66	(442.64)
	(42.01)	0.00
	(0.36)	0.00
	(1,663.34)	439.63
	11.97	5.44
	(0.92)	0.92
	(4.83)	(0.58)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>	
(a)	23.08	4.80
(b)	0.00	0.00
(c)	(17.97)	0.00
(d)	0.00	0.00
(e)	0.00	(0.25)
(f)	0.00	(60.96)
(g)	0.03	0.00
(h)	0.00	0.00
(i)	0.03	0.02
	5.17	(56.40)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
(a)	0.00	0.00
(b)	0.00	0.00
(c)	0.00	0.00
(d)	9.76	9.42
(e)	3.14	26.56
(f)	0.00	0.00
(g)	(1.31)	(1.20)
(h)	0.00	0.00
	11.58	34.78
TOTAL CASH INFLOWS (A+B+C)	11.92	(22.20)
ADD: CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	15.67	37.86
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	27.59	15.67

Place: Surat
Date: 18.07.2020

FOR GUJARAT COTEX LIMITED

S. J. Doshi

DIRECTOR

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NOTES TO FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2020.

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 extent applicable.

2 The above financial results for the quarter ended 31.03.2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 18.07.2020

3 The company has no segment of activity during the period 01.04.2019 to 31.03.2020.

4 The previous period's figures have been regrouped / rearranged/recastedc wherever considered necessary to make them comparable.

Place: SURAT
Date: 18.07.2020

FOR GUJARAT COTEX LIMITED

S.J. Doshi

DIRECTOR

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Corporate Identity Number : L17119DN1996PLC000116

Date: 18/07/2020

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 31/03/2020 are unmodified.

Kindly take the same on record.

Thanking you

For Gujarat Cotex Limited

S. J. Parekh

Shaileshkumar Jayantkumar Parekh
Managing Director
(DIN: 01246270)