

Aadil Aibada & Associates

Chartered Accountants,
(B.Com., FCA.,)

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Auditor's Report on Quarterly 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.

Board of Director of M/S. GUJARAT CO-TEX LIMITED.,

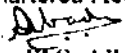
We have audited the Quarterly financial Result of M/S. GUJARAT CO-TEX LIMITED for the quarter ended 31/03/2017 and the year date results for the period 01/01/2017 to 31/03/2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results bases on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS25/Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of the India, as applicable and other accounting principal generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results well as the year to date results:

- (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the net Profit/Loss and other financial information for the quarter ended 31/03/2017 as well as the year to date results for the period from 01/01/2017 to 31/03/2017.

For Adil Aibada & Associates
Chartered Accountants,


(Aadil S. Aibada)
Proprietor.

Certificate No. 0006/16-17
Membership No. 045310.
SURAT, 27/05/2017.



Aadil Aibada & Associates

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Review Report for M/S. GUJARAT CO-TEX LIMITED

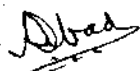
Review Report to M/s. GUJARAT CO-TEX LIMITED.

We have reviewed the accompanying statement of unaudited financial results of M/s. GUJARAT CO-TEX LIMITED, for the period ended 31/03/2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 analytical procedures 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aadil Aibada & Associates,
Chartered Accountants,



(Aadil S. Aibada)
Proprietor.

Certificate No. 0007/16-17

Membership No. 045310.

SURAT, 27/05/2017.



GUJARAT COTEX LIMITED						
Regd. Office : Cassia-702, Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa 396230						
AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST MARCH 2017						
PART-I						(Amount in Lac)
SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations:					
	a) Net Sales/ Income from operations (Net of excise duty)	752.17	145.16	112.01	1294.52	397.18
	b) Other operating income	0.76	0.00	0.07	0.76	7.95
	Total Income from Operations (1a + b) (Net)	752.93	145.16	112.08	1295.28	405.13
2	Total Expenditure:					
	a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of stock in trade	746.07	144.76	108.52	1286.39	380.03
	c) Change in inventories of stock in trade	0.00	0.00	0.00	0.00	0.00
	d) Employees benefit expenses	1.04	1.50	6.19	4.04	9.45
	e) Depreciation and amortization	3.49	0.00	3.63	3.49	3.63
	f) Other expenditure	65.05	1.24	1.78	71.89	10.65
	Total Expenditure (2a + b + c + d + e + f)	815.65	147.50	120.12	1365.81	403.76
3	Profit from operations before other income, finance costs & exceptional items	-62.72	-2.34	-8.04	-70.53	1.37
4	Other Income	0.00	0.00	-0.82	0.02	0.29
5	Profit from ordinary activities before finance costs & exceptional items	-62.72	-2.34	-8.86	-70.51	1.66
6	Finance Costs	0.07	0.08	0.15	0.41	0.74
7	Profit from ordinary activities after finance costs & exceptional items	-62.79	-2.42	-9.01	-70.92	0.92
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary activities before tax	-62.79	-2.42	-9.01	-70.92	0.92

GUJARAT COTEX LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST MARCH 2017

PART-I		(Amount in Lac)				
SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Tax Expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit from ordinary activities after tax	-62.79	-2.42	-9.01	-70.92	0.92
12	Extraordinary Item	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period	-62.79	-2.42	-9.01	-70.92	0.92
14	Share of profit / (loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates	-62.79	-2.42	-9.01	-70.92	0.92
17	Paid-up equity share capital (Face Value Rs.10 each)	712.20	712.20	712.20	712.20	712.20
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
19.i	Earning per share (before extraordinary items)(not annualized)					
	a) Basic	-0.88	-0.03	-0.13	-1.00	0.01
	b) Diluted	-0.88	-0.03	-0.13	-1.00	0.01
19.ii	Earning per share (after extraordinary items)(not annualized)					
	a) Basic	-0.88	-0.03	-0.13	-1.00	0.01
	b) Diluted	-0.88	-0.03	-0.13	-1.00	0.01

GUJARAT COTEX LIMITED						
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AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 31ST MARCH 2017						
PART-II						
SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING:					
1	Public Shareholding:					
	- Number of Shares	3691000	3691000	3691000	3691000	3691000
	- Percentage of Shareholding	51.83%	51.83%	51.83%	51.83%	51.83%
2	Promoters and Promoter Group Shareholding:					
	a) Pledged / Encumbered					
	- Number of Shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non-Encumbered					
	- Number of Shares	3431000	3431000	3431000	3431000	3431000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total sharecapital of the company)	48.17%	48.17%	48.17%	48.17%	48.17%
B	INVESTOR COMPLAINTS	31.03.2017				
	Pending at the beginning of the quarter	NIL				
	Received durint the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				

GUJARAT COTEX LIMITED						
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REPORTING OF SEGMENT-WISE REVENUES AND RESULTS						
PART-I						(Amount in Lac)
SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a) Trading Business	752.17	145.16	112.01	1294.52	397.18
	b) Education Business	0.76	0.00	0.07	0.76	7.95
	Total Segment Revenue	752.93	145.16	112.08	1295.28	405.13
2	Segment Results					
	a) Trading Business	-63.48	-2.34	-1.89	-71.29	-1.19
	b) Education Business	0.76	0.00	-6.15	-7.10	2.56
	Total Segment Results	-62.72	-2.34	-8.04	-78.39	1.37
3	Other Income	0.00	0.00	-0.82	0.02	0.29
4	Finance Cost	0.07	0.08	0.15	0.41	0.74
	Profit before Tax	-62.79	-2.42	-9.01	-78.78	0.92

Notes:

- 1 The above financial results for the quarter ended 31.03.2017 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 27th May, 2017
- 2 The previous period's figures have been regrouped and re-arranged wherever found necessary.
- 3 The above financial results are subject to limited review by the Auditors of the Company.
- 4 The company has two segment of activity namely Textile Trading and Education Business.

FOR GUJARAT COTEX LIMITED

DIRECTOR

GUJARAT COTEX LIMITED

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

STATEMENTS OF ASSETS AND LIABILITIES (STANDALONE)

(Amount in Lac)

SR.NO.	PARTICULARS	YEAR ENDED	YEAR ENDED
		31.03.2017	31.03.2016
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	a) Capital	712.20	712.20
	b) Reserve & Surplus	0.00	0.00
	c) Money received against share warrants	0.00	0.00
	Shareholders' Funds	712.20	712.20
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	0.00	0.00
3	MINORITY INTEREST	0.00	0.00
4	NON-CURRENT LIABILITIES		
	a) Long Term Borrowings	2.01	5.25
	b) Deferred tax liabilities (net)	0.00	0.00
	c) Other long-term liabilities	0.00	0.00
	d) Long Term Provision	0.00	0.00
	Non-current Liabilities	2.01	5.25
5	CURRENT LIABILITIES		
	a) Short Term Borrowings	20.35	53.55
	b) Trade Payables	474.34	0.61
	c) Other Current Liabilities	0.25	0.00
	d) Short-term provisions	0.00	0.00
	Current Liabilities	494.94	54.16
	TOTAL - EQUITY AND LIABILITIES	1209.15	771.61

GUJARAT COTEX LIMITED

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STATEMENTS OF ASSETS AND LIABILITIES (STANDALONE)

(Amount in Lac)

SR.NO.	PARTICULARS	YEAR ENDED	YEAR ENDED
		31.03.2017	31.03.2016
		Unaudited	Audited
B	ASSETS		
1	NON-CURRENT ASSETS		
	a) Tangible Assets	138.28	127.66
	b) Goodwil on Consolidation		
	c) Non-current Investments	74.75	74.75
	d) Deferred Tax Assets	0.00	0.00
	e) Long Term Advances	0.02	0.02
	f) Other non-current assets	0.00	0.00
	g) Investment in Company's Own Division	0.00	1.95
	Non-current Assets	213.05	204.38
2	CURRENT ASSETS		
	a) Current Investments	0.00	0.00
	b) Inventories	0.00	0.00
	c) Trade Recievables	884.43	532.92
	d) Cash & Cash Equivalents	16.85	5.69
	e) Short Term Loans & Advances	0.00	4.21
	f) Other Current Assets	94.82	24.41
	Current Assets	996.10	567.23
	TOTAL	1209.15	771.61

FOR GUJARAT COTEX LIMITED

DIRECTOR