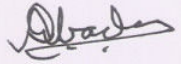


FORM A

FORMATE OF COVERING LETTER OF NNUAL AUDIT REPORT TO BE FILED WITH STOCK EXCHANGE

1	Name of company	Gujarat Cotex Limited
2	Annual Financial results for year ended	31 st March 2014
3	Type of Audit Observation	Un qualified/matter of Emphasis
4	Frequency of observation	Weather appeared first time / repetitive/since how long period : Not Applicable
5	To be signed by CEO/managing Director CFO Auditor of company Audit Committee Chairman	   S. R. Shah

ANNUAL REPORT 2013-2014



GUJARAT COTEX LIMITED

Where Information, Innovation and Technology are the Key words



ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

Priyavanda S. Parekh	<i>Chair Person</i>
Shailesh J. Parekh	<i>Managing Director</i>
Sonal D. Sheth	<i>Director</i>
Chetan S. Parekh	<i>Director</i>
Tarun P. Solanki	<i>Director</i>
DR. Umesh R. Dangarvala	<i>Director</i>
Shailesh R. Shah	<i>Director</i>

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

BANKERS

Allahabad bank
Nanpura Branch,
Surat

The Surat people's co-op. Bank Ltd.
Timaliyawad Branch, Surat.

AUDITORS

M/s. AADIL AIBADA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

Cassia – 702, Garden city,
Opp. Samarvani panchayat,
Khanvel road, Silvassa-396230.

CORPORATE INDENTITY NUMBER

L17119DN1996PLC000116

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Private Limited
13 AB, 2nd Floor, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East), Mumbai - 400 072
Ph. 67720386 / 67720354

WORKS

2007, Shankar plaza, Nanpura,
Timaliyawad, Surat-395001, Gujarat

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF MEMBERS OF GUJARAT COTEX LIMITED WILL BE HELD ON TUESDAY THE 30TH SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT CASSIS, 702 GARDEN CITY, OPP.SAMARVANI PANCHAYAT, KHANVEL ROAD, SILVASSA, 396230 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that day, together with the Reports of Directors & Auditors thereon.
2. To readopt the Audited Balance sheet as on 31st March 2009, 31st March 2010, 31st March 2011, 31st March 2012 and 31st March 2013 which have been revised to ensure true and fair view and disclosures required under the Companies Act 1956 and for which revised Auditors Report there on.
3. To appoint a Director in place of Shri Shailesh Parekh ,(DIN 01246270) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt. Priyavanda Sudhir Parekh,(Din 02644060) who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider, and if thought fit, to pass with or without modification(s) the following Resolution as a ordinary Resolution

RESOLVED THAT in accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (Including any statutory modification(s) or re enactments therefore for time being in force) M/s Adil Aibada & Associates Chartered Accountants (Membership No. 045310) Surat be and are hereby appointed Statutory Auditors of the Company to hold office from the conclusion of the this Annual General meeting of the Company for a period of 3 years, at such remuneration be fixed by the Board of Director of the Company.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass with or without modification(s) the following Resolution as a ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government if necessary, the consent of the Company be and is hereby accorded to the appointment / re-appointment of Shri Shailesh Jayantkumar Parekh (DIN: 01246270) as Managing Director for a period of five years with effect from 01/10/2014

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

RESOLVED THAT Pursuant to the provisions of the section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made there under, read with schedule IV of the Act, as amended from time to time Shri Shailesh Rameshchandra Shah (DIN 02683489) a non executive Director of the Company who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an independent Director of the Company with effect from 30th September, 2014 to 29th September, 2019

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution

RESOLVED THAT Pursuant to the provisions of the section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and Rules made there under, read with schedual IV of the Act, as amended from time to time



Shri Tarunkumar Parsottamdas Solanki (DIN 02310265) a non executive Director of the Company who has submitted a declaration that he meets with the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an independent Director of the Company with effect from 30th September, 2014 to 29th September, 2019.

9. To consider and if thought fit, to pass with or without modification(s) the following resolution as special Resolution

RESOLVED THAT subject to approval of central government and all other approvals required the registered office of company be changed from Union Territory of Dadra and Nagar Haveli to the State of Gujarat.

By order of Board of Directors

Date : 25/08/2014
Place : Silvassa

Shailesh Parekh
Managing Director

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER .**
2. The instrument appointing a proxy, in order to be effective must be deposited with the Company, on any day during business hours at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.
3. The revised balance sheets to be readopted in pursuance of this notice are being sent separately to the members.
4. Shareholders seeking any information or clarification on the accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
5. Members who hold shares in dematerialized form are requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. Trading in equity shares of the Company is compulsorily in dematerialized mode by all the investors. In view of the above, the shareholders are advised to convert their shareholding in dematerialized form details of director seeking reappointment / appointment as a Director at Annual General Meeting is given as under pursuant to paragraph VIA of Clause 49 of Listing Agreement with the Stock Exchange is furnished as below :
7. Details of Director seeking reappointment / appointment as a Director at Annual General Meeting is given as under pursuant to paragraph VI A of Clause 49 of Listing Agreement with Stock Exchanges is furnished by way of attachment to this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

ITEM NO 6

Shri Shailesh Parekh was appointed as Whole time Director of company for period of 5 years form 01/10/2011 at Extra Ordinary General Meeting of members held on 01/10/2011. In view of the enactment of The companies Act 2014 is proposed to make fresh appointment in pursuance of proposed resolution.

None of the other Directors of the Company is concerned or interested in the proposed resolution except Shri Shailesh Parekh, Sonal parekh, Chetan parekh and Smt.Privanda parekh being the relatives of Shri Shailesh parekh who shall be deemed to be interested in his appointment of Shri Shailesh parekh as managing Director of company.



ITEM NO 7

Shri Shaileshkumar Shah joined the Board of Directors of the Company on 31/08/2009. He is non executive Independent Director of the Company and is considered as an independent Director under clause 49 of the listing Agreement. Shri Shaileshkumar Shah is Diploma in Civil Engineering and is having his own business enterprise. He has having vast experience in the field of management and engineering..

As per the provision of Section 149 of the Companies Act, 2013 which has come into force from 1st April, 2014, and independent Director shall hold office for a term upto 5 consecutive years on the Board of Directors of a Company and is not liable to retire by rotation. Mr. Shaileshkumar Shah has given declaration to the Board that He meets the criteria of independent as provided under section 149 (6) of the Act. Copy of the said resolution with other relevant documents would be available for inspection without fees by the members at the Registered office of the Company during the business hours on any working day,

In opinion of the Board Shri Shaileshkumar Shah full fills the conditions specified in the Act and the rules made there under for appointment as independent Director and he is independent of the management. In Compliance with the provisions in section 149 read with Schedule IV of the Act.

None of the other directors of the Company is in any way concerned or interested in this resolution.

ITEM NO 8

Shri Tarunkumar Solanki joined the Board of Directors of the Company on 10/12/2008. He is non executive Independent Director of the Company and is considered as an independent Director under clause 49 of the listing Agreement. Mr Tarunkumar Solanki is mechanical Engineer and is having his own business enterprise. He has having vast experience in the field of management and engineering..

As per the provision of Section 149 of the Companies Act, 2013 which has come into force from 1st April, 2014, and independent Director shall hold office for a term upto 5 consecutive years on the Board of Directors of a Company and is not liable to retire by rotation. Mr. Tarun Kumar Solanki has given declaration to the Board that He meets the criteria of independent as provided under section 149 (6) of the Act. Copy of the said resolution with other relevant documents would be available for inspection without fees by the members at the Registered office of the Company during the business hours on any working day,

In opinion of the Board Shri Tarunkumar Solanki full fills the conditions specified in the Act and the rules made there under for appointment as independent Director and he is independent of the management. In Compliance with the provisions in section 149 read with Schedule IV of the Act.

None of the other directors of the Company is in any way concerned or interested in this resolution.

ITEM NO 9

The company is not having any manufacturing activity at silvassa and the trading operations are being carried out from corporate office of company at Surat, For smooth functioning it is proposed to shift the registered office at Surat in State of Gujarat.

None of the directors of the Company is in any way concerned or interested in this resolution.



DIRECTOR'S REPORT

To,
The Members

Your directors have pleasure in presenting their annual report and the audited statement of accounts for the year ended on 31st March, 2014 together with the auditor's report thereon.

FINANCIAL RESULTS

The summarized financial results for year end 31st March 2014 are as under

Particulars	Amount in Rupees 2013-14
Sales (Income from Operations)	78818150.00
Other Income	15.00
Profit from Prabhat Infotech Division	1480459.00
Total revenue	80298624.00
Profit (+)/loss (-) after interest but before depreciation & taxation	398598.00

The company continued to carry on business of trading in fabrics. It has also its proprietorship firm Prabhat Infotec which undertakes business relating to education franchise. There is no material development in business of company after the date of balance Sheet.

DIVIDEND

In view of inadequate profits directors do not recommend any dividend for the year ended 31st March 2014.

COMPANY PERFORMANCE

The company continued concentration on the activity of sale of fabrics . The turn over during the year increased from Rs.28533811/- to Rs.78818150/-. The profits from Prabhat Infotech Division has decreased from Rs.1775534/- to Rs.1480459/- . The net profits has decreased from Rs.703622/- to Rs.398589/- due to increase in expenses...

AUDITORS :

M/s. Adil Aibada and Associates, Chartered Accountants, retire at this Annual General Meeting and being eligible offer themselves for reappointment. Your Company has received a letter from them to the effect that their reappointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956. The Board of directors commend their reappointment.

FIXED DEPOSITS :

Your Company has not accepted any deposits from public.

CORPORATE GOVERNANCE :

Certificate regarding compliance of the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with stock exchange, is enclosed..

STATUTORY INFORMATION :

- (i) Information under section 217 (1) (e) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:-

A. CONSERVATION OF ENERGY

- Energy conservation measures taken: None at present
- Additional investment and proposals, if any, being implemented for reduction of consumption of energy: There are no proposals.
- Impact of measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: Does not arise.



- d) Total energy consumption and energy consumption per unit of production as per Form "A" to annexure in respect of industries specified in the schedule thereto: Not Applicable.

B. TECHNOLOGY ABSORPTION

Form B

Research & Development (R & D)

1. Specific area in which R & D carried by the company: None at Present
2. Benefits derived as a result of the above R & D: Does not arise.
3. Future plan of action: At present it is not under consideration
4. Expenditure on R & D: Nil

Technology absorption, adaptation and innovation:

1. Efforts being made towards technology absorption, adaptation and innovation: None
2. Benefits derived as a result of the above efforts e.g. Product improvement cost, reduction, product development, import substitution etc. : None
3. Imported technology : Not applicable as technology has not been imported.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Earning : Rs. Nil

Outgo : Rs. Nil

INFORMATION UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AS AMENDED UP TO DATE :

The company do not have any employee drawing salary in excess of limits prescribed under section 217 (2a) of the companies act, 1956 read with the companies (particulars of employees) rules 1975 the particulars should be treated as nil

DIRECTORS' RESPONSIBILITY STATEMENT.

Your Directors confirm that:

- (i) in the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the loss of the company for the year.
- (iii) the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, and
- (iv) the Directors had prepared the accounts on going concern basis.

INDUSTRIAL RELATIONS:

The industrial relations continued to be cordial during the year under review.

ACKNOWLEDGMENT:

The Directors express their sincere thanks to the employees, customers, suppliers, company's bankers and members of the company for their continued support.

By order of Board of Directors

Date : 25/08/2014
Place : Silvassa

Shailesh Parekh
Managing Director



REPORT ON CORPORATE GOVERNANCE

The Company's policies and practices continued to aim at efficient conduct of business and in effective meeting its obligations to the shareholders as the company believes in good corporate governance.

BOARD OF DIRECTORS:

The strength of Board of Directors of your Company is Seven including Chairperson, Managing Director. Managing Director is executive director and others are non executive directors. None of the directors are members in more than ten committees and they do not act as chairman of more than five committees

"Independent Director" who apart from receiving director's remuneration, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management, which in judgment of the Board may affect independence of judgment of director.

Brief resume of the directors who retire by rotation and seek reappointment is given in the notes to the notice, the members are requested to refer the same.

Attendance of Directors at the meeting of Board of Directors held during the financial year 2013-2014 and the last Annual General Meeting held on 30.09.2013 are as follows:

Details of Meetings of Board of Directors held during the year 2013-14:

Sr.No.	Date	No. of Directors present
1	30.04.2013	5
2	28.05.2013	5
3	31.07.2013	5
4	31.10.2013	5
5	31.12.2013	5
6	31.03.2013	5

Name of Director	No. of Board Meeting Attended	Attendance in A.G.M.
Ms. Privanda S.Parekh	3	Present
Mr. Shailesh Parekh	6	Present
Mr. Chetan Parekh	6	Present
Ms. Sonal Parekh	6	Not Present
Mr. Umesh Dangerwala	2	Present
Mr. Tarun Solanki	2	Not Present
Mr. Shailesh Shah	2	Not Present

Number of Board of Directors or Board Committee of Public Limited Companies of which a Director is member or chairperson.

Name of Director	No. of BOD's of public Companies	No. of Membership of Board Committee	No. of Chairmanship of Board Committee
Ms. Privanda S.Parekh	1	-	-
Mr. Shailesh Parekh	1	-	—
Mr. Chetan Parekh	1	-	—
Ms. Sonal Parekh	1	-	-
Mr. Shailesh Shah	0	-	-
Mr. Umesh Dangerwala	0	3	3
Mr. Tarun Solanki	0	3	-



AUDIT COMMITTEE:

Brief description of terms of reference

To oversee the company's financial reporting process, internal control system, reviewing the accounting policies and practices, reports of the company's Quarterly/Half Yearly/Yearly financial statements as also to review financial and risk management policies.

Composition : Consists of 3 directors as under :

Name of Members & Chairperson : 1) Mr. Umesh Dangerwala (Chairman)
: 2) Mr. Shailesh Shah
: 3) Mr. Tarun Solanki

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

Brief description of terms of reference

To specifically look into the redressal of complaints like transfer of shares, non-receipt of annual reports, etc. received from shareholders/investors and improve the efficiency in investors' service wherever possible.

Composition : Consists of 3 directors as under :

Name of Members & Chairperson : 1) Mr. Umesh Dangerwala (Chairman)
: 2) Mr. Tarun Solanki

Name of Compliance Officer : 3) Mr. Shailesh Shah

Details of complaints received during the year 2009-2010.

Nature of Complaint / Query	No. of complaints / queries received	No. of complaints/queries not solved to the satisfaction of shareholders
Transfer of Shares	Nil	Nil
Non Receipt of Annual Reports	2	Nil

REMUNERATION COMMITTEE:

The Executive Directors' remuneration is fixed by the committee within the overall limit and recommended for approval by the Board of Directors and the Shareholders at their meetings. Presently, the Non Executive Directors are not paid any remuneration.

Details of Remuneration paid to the Executive Directors for the F.Y. 2013-14

The company has not paid any remuneration to directors. No sitting fees is paid to directors

ANNUAL GENERAL MEETING :

Details of last three Annual General Meetings held:

Particulars	2010-2011	2011- 2012	2012-13
Day	Friday	Saturday	Mnday
Date	30/09/2011	29/09/2012	30/09/2013
Time	11.00. a.m	11.00. a.m	11.00a.m
Venue	Registered Office of company	Registered office of the company	Registered office of the company

DISCLOSURES:

- Disclosures on materially significant related party transaction, i.e., transactions of the company of material nature, with its Promoters, Directors, or the Management their subsidiaries or relative, etc. that may have potential conflict with the interest on the company at large:-
None of the transactions with any of the related parties were in conflict with the interest of the company.
- Details of non compliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any statutory or any matter related to capital market during the last three years.



The company has complied with the requirements of regulatory authorities on matters related to the capital market and no penalties/strictures have been imposed against the company during the last three years.

The Company has received show causes notice alleging violation of various sections of The Companies Act 1956..The Company has submitted all reply to Registrar of Companies however the registrar of companies has filed case against the company and managing Director in the matters.

MEANS OF COMMUNICATION:

The Company publishes its financial results every quarter in newspapers. Communications on the half yearly results are not sent individually to the Shareholders of the company.

Share holding parrern as on 31/03/2014

Sr No	Category	Number of Shares held	% of Share holdings
1	Promoters	3431000	48.17
2	Private Bodies Corporate	114435	01.61
3	NRI's	16500	00.23
4	Indian Public	3560065	49.09
Total		7122000	100.00

Distribution of Shareholding:

Share or Debenture		Share / Debenture holders		Share / Debenture No. Shares	
		Number	% to total	(In Rs.)	% to total
Upto	5,000	1477	93.42	1104443	15.51
5,001	10,000	42	02.65	311051	04.37
10,001	20,000	21	01.33	318010	04.46
20,001	30,000	12	318500	04.47	0.76
30,001	40,000	05	0.32	179258	02.52
40,001	50,000	05	0.32	246000	03.45
50,001	1,00,000	09	0.57	694462	09.75
1,00,001	and above	10	0.63	3950276	55.47
T O T A L		1581	100	7122000	100.00

GENERAL SHAREHOLDER INFORMATION:

- 1) Annual General Meeting : 30th September 2014
Day, Date, Time & Venue : Tuesday 11 a.m.
Registered office of company.
- 2) Financial Year/Calender :
 - Results for first Quarter ending 30.06.2014 : On or before 31.07.2014
 - Results for second Quarter ending 30.09.2014 : On or before 31.10.2014
 - Results for third Quarter ending 31.12.2014 : On or before 31.01.2015
 - Results for third Quarter ending 31.03.2015 : On or before 30.04.2015
 - Results for year ending 31.03.2015 : On of before 31.08.2015
- 3) Date of Book Closures : 16.06.2014 to 30.06.2014 (both days inclusive)



- | | |
|---|---|
| 4) Dividend Payment Date | : No dividend declared |
| 5) Regd. Office | : Plot No.52 Pipariya Industrial Estate
Phase II Pipariya D&NH. |
| 6) Registrar & Share Transfer Agent | : M/s. Sharepro Services Mumbai |
| 7) Address of Investors Correspondence | : Sharepro Services
Unit Octagon Industries Limited
13AB Saitha Warehousing Complex
2 nd , Floor, Sakinaka Telephone Exchange
Lane, Andheri East Mumbai 400099 |
| 8) Listing on Stock Exchange | : Listing Fee for Mumbai Stock Exchanges
for year 2014-15 paid |
| Stock Code | : 514386 |
| Demat ISIN No. in NSDL &CSDL | : INE004C01010 |
| 9) Outstanding GDRs, AARs warrants or any convertible instruments, etc. | : NIL |

By order of Board of Directors

Date : 25/08/2014

Place : Silvassa

Shailesh Parekh

Managing Director

CEO & CFO CERTIFICATION

The Board of Directors
Gujarat Cotex Limited
Surat

Re-financial Statements for the year ended 31.03.2014 Certification

I/We, Shailesh Parekh Chairman & Managing Director and CFO, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31.03.2014 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31.03.2014 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - (a) There have been no significant changes in the internal control over financial reporting during this year.
 - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

By order of Board of Directors

Date : 25/08/2014

Place : Silvassa

Shailesh Parekh

Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The members of **GUJARAT COTEX LIMITED**
(Formerly known as OCTAGON INDUSTRIES LIMITED.)

We have examined the compliance of conditions of Corporate Governance by Gujarat Cotex Limited, for the year ended on March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Adil Aibada & Associates,
Chartered Accountants,

(Aadil S. Aibada)
Proprietor.
Membership No. 045310.

SURAT, 30.06.2014.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

During the year the Company has dispensed with trading activities which were not profitable. Due to this the overall turnover of the Company has fallen as compared to the last year. The Company is planning to start new unit of yarn dyeing in near future.

2. Financial Review

During the year the company has carried out trading activities and generated income for prabhat infotech

3. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

4. Environmental Issues

As the company is presently not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

5. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

6. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

By order of Board of Directors

Date : 25/08/2014
Place : Silvassa

Shailesh Parekh
Managing Director



INDEPENDENT AUDITOR'S REPORT

To
The members of **GUJARAT COTEX LIMITED**
(Formerly known as OCTAGON INDUSTRIES LIMITED.)

Report on Financial Statements

We have audited the accompanying financial statements of **GUJARAT COTEX LIMITED** ("The Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion:

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

- (1) As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.



- (2) As required by section 227(3) of the Act, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

As per Our Report of Even Date,
For Adil Aibada & Associates,
Chartered Accountants,

(Aadil S. Aibada)
Proprietor.

Membership No. 045310.

SURAT, 30.06.2014.



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Gujarat Cotex Limited on the financial statements for the year ended March 31, 2014]

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that;

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per the information and explanations provided by the management, all the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has disposed of by the company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.
- (iii) (a) The Company not has granted loan to company covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, the Company has not given loan and hence charging of interest is not applicable.
- (c) The Company has taken loan from Directors only as per the register maintained under section 301 of the Companies Act, 1956.
- (d) No interest paid by the Company.
- (iv) In our opinion and according to the information and explanations given to us, there exist internal control system however we are unable to comment on it being commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services.
- (v) (a) Company has not entered in to any contract particulars of which are required to be entered in register to be Maintained U/s. 301 of the Companies Act, 1956.
- (b) In respect of transactions made in pursuance of such contracts or arrangements have been entered into during the financial year are reasonable except in some of the transactions, for which no comments is being made owing to the unique and specialized nature of the items involved and absence of any comparable prices. For price justification reliance is placed on the information and explanation given by the management. However no major transactions have been so entered.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the Share Holders/ Directors.
- (vii) We have broadly reviewed the books of account maintained by the company in respect of Trading of Goods where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been not prescribed under clause (d) of sub-section (1) of Section 209 of the Act.



- (viii) (a) The Company inform us that provident fund, investor education and protection fund, employees' state insurance, to the company are not applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, education and protection fund, employees' state insurance, income tax, wealth tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (ix) The company has accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, bank, or debenture holders.
- (xi) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/ Society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiii) In our opinion, the Company is not dealing in or trading in shares, securities, debenture and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xv) In our opinion, the term loans have not been raised and hence application of the same is not applicable.
- (xvi) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xvii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xviii) The Company did not have any outstanding debentures during the year.
- (xix) The Company has not raised money by way of public issue during the year.
- (xx) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

As per Our Report of Even Date,
For Adil Aibada & Associates,
Chartered Accountants,

(Adil S. Aibada)
Proprietor.

Membership No. 045310.

SURAT, 30.06.2014.



BALANCE SHEET AS ON 31ST MARCH, 2014.

Particulars	Sch.	As at 31.03.14	As at 31.03.13
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	1	71,220,000	71,220,000
(b) Reserves and surplus	2	-	6,199,230
Total (a) ...		<u>71,220,000</u>	<u>77,419,230</u>
NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	3	1,076,099	1,309,847
(b) Deferred Tax Liabilities (Net)		-	-
Total (b) ...		<u>1,076,099</u>	<u>1,309,847</u>
CURRENT LIABILITIES			
(a) Short Term Borrowings	4	125,769	1,582,065
(b) Trade Payables	5	49,858,016	2,200,457
(c) Other Current Liabilities	6	15,000	15,000
Total (c) ...		<u>49,998,785</u>	<u>3,797,522</u>
Total (a+b+c) ...		<u><u>122,294,884</u></u>	<u><u>82,526,599</u></u>
ASSETS			
(a) Fixed Assets			
Tangible Assets	7	12,870,834	13,589,959
(b) Non-current Investments	8	7,475,100	7,475,100
(c) Long Term Loans & Advances	9	1,000	38,240
(d) Deferred Tax Assets		-	-
(e) Investment in Company's own Division			
(a) Prabhat Infratech		4,160,000	6,300,000
Total (d) ...		<u>24,506,934</u>	<u>27,403,299</u>
CURRENT ASSETS			
(a) Inventories		-	-
(b) Trade Receivable	10	85,011,208	36,619,161
(c) Cash and Cash Equivalents	11	4,237,856	4,367,149
(d) Short Term Loans and Advances	12	4,773,132	3,714,900
Total (e) ...		<u>94,022,196</u>	<u>44,701,210</u>
MISC EXPENDITURE			
(To the Extent Not W/Off OR Adjusted)			
(a) Preliminary Expenses		18,205	20,228
(b) Public Issue Expenses		508,444	564,938
(c) Profit & Loss Account	13	3,239,105	9,836,924
Total (f) ...		<u>3,765,754</u>	<u>10,422,090</u>
Total (d+e+f) ...		<u><u>122,294,884</u></u>	<u><u>82,526,599</u></u>

The Notes on financial statement form an integral part of the financial statements as per Schedule.

As per our attached report of even date
For Adil Aibada & Associates,
Chartered Accountants

For and on behalf of Board
For GUJARAT COTEX LIMITED

(Aadil S. Aibada)
Proprietor
Membership No.045310

MANAGING DIRECTOR

SURAT, 30.06.2014.

DIRECTOR



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Sch.	As at 31.03.14	As at 31.03.13
1. Revenue from Operations (Gross)		78,818,150	28,533,811
Less: Excise duty		-	-
Revenue from Operations (Net)		78,818,150	28,533,811
2. Other Income	14	15	318,423
3. Profit from Prabhat Infotech Division		1,480,459	1,775,534
4. TOTAL REVENUE		80,298,624	30,627,768
5. Expenses			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-Trade	15	77,938,506	28,342,900
(c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade			
(d) Employee benefits Expenses	16	236,300	196,800
(e) Financial Expenses	17	132,784	60,879
(f) Depreciation		833,825	333,862
(g) Other Expenses	18	758,620	989,705
TOTAL EXPENSES		79,900,035	29,924,146
6. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		398,589	703,622
7. Exceptional Items		-	-
8. Profit / (Loss) before Extraordinary items and Tax (6 + 7)		398,589	703,622
9. Extraordinary Items		-	-
10. Profit / (Loss) before Tax (8+9)		398,589	703,622
11. Tax Expenses :			
(a) Current Tax Expenses for current year		-	-
(b) Taxation for previous year		-	-
(c) Deferred Tax		-	-
12. Profit / (Loss) from continuing operations		398,589	703,622
13. i Profit / (Loss) from discontinuing operations		398,589	-
13. ii Add / (Less) : Tax Exp of discontinuing operations		-	-
14. Profit / (Loss) from discontinuing operations		-	-
15. Profit / (Loss) for the year		398,589	703,622
16. Earning per share (of Rs. 10/- each)		0.06	0.10

The Notes on financial statement form an integral part of the financial statements as per Schedule.

As per our attached report of even date
For Adil Aibada & Associates,
Chartered Accountants

For and on behalf of Board
For GUJARAT COTEX LIMITED

(Aadil S. Aibada)
Proprietor
Membership No.045310

MANAGING DIRECTOR

SURAT, 30.06.2014.

DIRECTOR



SCHEDULE FORMING PART OF THE ACCOUNT AS ON 31ST MARCH, 2014.

Particulars	As at 31.03.14	As at 31.03.13
SCHEDULE - 1 : SHARE CAPITAL		
1. SHAREHOLDERS' FUNDS		
a) AUTHORISED SHARE CAPITAL :		
72,50,000 EQUITY SHARE OF RS. 10 EACH	72500000	72500000
b) ISSUED, SUBSCRIBED & PAID-UP CAPITAL	71220000	71220000
71,22,000 EQUITY SHARE OF RS.10 FULLY PAID		
	<u>71220000</u>	<u>71220000</u>
(A) Details of Shareholders holding more than 5% of the aggregate Shares in the Company		
	As at 31.03.2014	As at 31.03.2013
	No. of Shares % of Holding	No. of Shares % of Holding
PRIYAVANDA SUDHIR PAREKH	1041000 14.62	1041000 14.62
KETAN SUDHIR PAREKH	850000 11.93	850000 11.93
CHETAN SHAILESH PAREKH	815000 11.44	815000 11.44
SHAILESH JAYANT PAREKH	425000 05.97	425000 05.97
SCHEDULE - 2 : RESERVES & SURPLUS		
REVALUATION RESERVES	-	6,199,230
	<u>-</u>	<u>6,199,230</u>
SCHEDULE - 3 : LONG-TERM BORROWINGS FROM		
ICICI BANK CAR LOAN	1,076,099	1,309,847
	<u>1,076,099</u>	<u>1,309,847</u>
SCHEDULE - 4 : SHORT TERM BORROWINGS		
FROM DIRECTORS/SHAREHOLDERS/RELATIVES		
SHAILESH J PAREKH	75,769	57,065
PRIYAVANDANA S PAREKH	50,000	300,000
SONAL S PAREKH	-	150,000
CHETAN S PAREKH	-	1,075,000
	<u>125,769</u>	<u>1,582,065</u>
SCHEDULE - 5 : TRADE PAYABLES (Sundry Creditors for Goods)		
As per List-A Attached	49,858,016	2,200,457
	<u>49,858,016</u>	<u>2,200,457</u>
SCHEDULE - 6 : OTHER CURRENT LIABILITIES		
AADIL AIBADA & ASSOCIATES	15,000	15,000
	<u>15,000</u>	<u>15,000</u>



SCHEDULE- 7 : FIXED ASSETS

PARTICULARS	W. D. V. AS ON 01.04.2013	ADDITION	SALES DEDUCTION	PROFIT (LOSS)	TOTAL AS ON 31.03.2014	RATE OF DEP.	Depreciatin	W. D. V. AS ON 31.03.2014
FURNITURE & DEAD STOCK	536,282	-	-	-	536,282		97,067	439,215
ELENTA MOTOR CAR	1,290,711	-	-	-	1,290,711		334,165	956,546
COMPUTER & HARDWARE	21,491	18,700	-	-	40,191		15,872	24,319
PRINTER A/C.	3,232	-	-	-	3,232		1,293	1,939
SOFTWARE	70,204	-	-	-	70,204	-	28,082	42,122
WATER COOLER MACHINE	5,287	-	-	-	5,287		735	4,552
TELEVISION LCD SONY	48,082	-	-	-	48,082		6,688	41,394
OFFICE PURCHASE 2007	10,063,920	96,000	-	-	10,159,920		194,848	9,965,072
OFFICE PURCHASE NO.702	1,550,750	-	-	-	1,550,750		155,075	1,395,675
TOTAL . . .	13,589,959	114,700	-	-	13,704,659		833,825	12,870,834

Particulars	As at 31.03.14	As at 31.03.13
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SCHEDULE - 8 : NON-CURRENT INVESTMENTS

SHARE INVESTMENTS - QUATED SHAERS	7,475,000	7,475,000
BANK SHARES-SURAT PEOPLES BANK	100	100
	<u>7,475,100</u>	<u>7,475,100</u>

SCHEDULE-: 9 : LONG TERM LOAN & ADVANCES

SURAT ELECTRICITY CO	1,000	1,000
STERLING HOLIDAY RESORT	-	37,240
	<u>1,000</u>	<u>38,240</u>

SCHEDULE - 10 : TRADE RECEIVABLES (Sundry Debtors for Goods)

As per List-B Attached	85,011,208	36,619,161
	<u>85,011,208</u>	<u>36,619,161</u>



Particulars	As at 31.03.14	As at 31.03.13
SCHEDULE - 11 : CASH AND CASH EQUIVALENTS		
ALLAHABAD BANK-50044255402	604,250	12,002
ICICI BANK LTD-005205006317	12,826	1,010,525
THE SURAT PEOPLES CO OP BANK LTD	13,584	17,778
SURAT PEOPLES CO OP BANK LTD-PRABHAT INFO	12,002	42,528
STATE BANK OF INDIA - PRABHAT INFO	13,527	101,042
	656,189	1,183,875
CASH BALANCE FROM HO GUJARAT CO TEX LTD	3,105,373	1,737,553
CASH BALANCE FROM PRABHAT INFOTECH-DIVISION	476,294	1,445,721
	3,581,667	3,183,274
	4,237,856	4,367,149
SCHEDULE-: 12 : SHORT TERM LOAN & ADVANCES		
Advance Against Materials		
PRABHAT OIL INDUSTRIES	-	30,000
SHREE JALARAM TEXTILES	1,200,000	-
Advance Against Land		
PALLAVI M. DOSHI	1,000,000	1,000,000
Advance Against Assets		
TARIK JANU	2,104,395	2,104,395
Balance with revenue Athorities		
TDS RECEIVABLE-(INTEREST)	1,033	1,033
TDS REFUND (08-09)	14,960	14,960
TDS RECEIVABLE-FY-11-12	-	284,784
TDS RECEIVABLE-FY-12-13	279,728	279,728
TDS RECEIVABLE-FY-13-14	173,016	-
	4,773,132	3,714,900
SCHEDULE-: 13 : PROFIT & LOSS ACCOUNTS		
PROFIT & LOSS ACCOUNT-OPENING BALANCE	9,836,924	10,540,546
ADD/LESS :(LOSS)/PROFIT DURING THE YEAR	398,589	703,622
	9,438,335	9,836,924
LESS :REVALUATION RESERVES	6,199,230	-
	3,239,105	9,836,924



Particulars	As at 31.03.14	As at 31.03.13
SCHEDULE: 14 : OTHER INCOME		
DIVIDEND INCOME	15	15
INSURANCE CLAIM -CAR	-	33,884
VATAV KASAR	-	497
Total .. (A)	<u>15</u>	<u>34,396</u>
PROFIT/LOSS ON SALE OF FIXED ASSETS		
FORD FIESTA CAR SALE LOSS	-	(22,529)
FACTORY BUILDING SALE PROFIT	-	205,000
COLOUR PRINTERS SALE PROFIT	-	36
MULTIMEDIA PROJECTOR SALE PROFIT	-	260
OFFICE JET PRINTER SALE PROFIT	-	16
PROJECTOR MACHINE SALE PROFIT	-	4
TATA INDICA CAR SALE PROFIT	-	1,240
LONG TERM PROFIT-G.L. INFRASTRUCTURE PVT LTD-BOOKING	-	100,000
Total .. (B)	<u>-</u>	<u>284,027</u>
Total .. (A+B)	<u>15</u>	<u>318,423</u>
SCHEDULE: 15 : PURCHASE OF STOCK -N - TRADE		
PURCHASE OF FABRICS	77,938,506	28,342,900
	<u>77,938,506</u>	<u>28,342,900</u>
SCHEDULE: 16 : EMPLOYEE BENEFITS EXPENSES		
SALARIES	218,200	196,800
BONUS	18,100	-
	<u>236,300</u>	<u>196,800</u>
SCHEDULE: 17 : FINANCIAL EXPENSES		
VEHICLE LOAN INTEREST	131,002	55,347
BANK COMMISSION & CHARGES	1,782	5,532
	<u>132,784</u>	<u>60,879</u>
SCHEDULE: 18 : OTHER EXPENSES		
ELECTRIC POWER EXPS.	61,722	74,746
TELEPHONE EXPS	51,297	46,217
AUDITORS REMMUNATION	15,000	18,000
INSURANCE EXPENSES	65,160	70,702
VEHICLE EXPS (CAR)	150,587	186,422
CONSULTANCY/PROFESSIONAL/LEGAL FEES	184,722	294,732
MUNICIPAL TAX	26,147	23,416
MEDICLAIM INSURANCE	-	8,111
OFFICE EXPS & MAINTENANCE	141,468	198,360
MEMBERSHIP FEES	-	-
PRINTING & STATIONERY	-	1,500
PRILIMINEARY EXPENSES	2,023	2,248
PROFESSIONAL TAX	4,000	2,480
PUBLIC ISSUE EXPENSES	56,494	62,771
Total ..	<u>758,620</u>	<u>989,705</u>



**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH'2014.**

EXPENDITURE	AS AT 31.03.14	AS AT 31.03.13	INCOME	AS AT 31.03.14	AS AT 31.03.13
To Staff Salary	216,350	811,600	By Education Fees	80,000	117,000
To Office Exps/Maintenance	7,100	97,230	By Commission from SMU	1,730,095	2,797,260
To Bank Commission	2,538	5,022	By Income Tax Refund Interest	22,336	-
To Computer Exps.	-	51,349	By Other Income	1,790	-
To Advertisement Exps.	113,274	168,184			
To Printing & Stationery	-	5,230			
To Telephone Expenses	-	111			
To Bonus	14,500	-			
To Net Profit	1,480,459	1,775,534			
	1,834,221	2,914,260		1,834,221	2,914,260

As per our attached report of even date
For Adil Aibada & Associates,
Chartered Accountants

(Aadil S. Aibada)
Proprietor
Membership No.045310
SURAT, 30.06.2014.

For and on behalf of Board
For GUJARAT COTEX LIMITED

MANAGING DIRECTOR

DIRECTOR

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH 2014**

PARTICULARS	AS ON 31.03.14	AS ON 31.03.13
LIST-A :- TRADE PAYABLES		
SUNDRY CREDITORS FOR GOODS:		
SHAREPRO SERVICES (I) PVT LTD	22,924	-
TRIDENT TEXOFAB PVT LTD	49,661,388	1,964,178
SIKKIM MANIPAL UNIVERSITY-PRABHAT INFOTECH	173,704	236,279
	49,858,016	2,200,457
LIST-B :- TRADE RECEIVABLES		
Sundry Debtors for Goods		
AL MADANI GENERAL TRADERS	6,365,131	6,365,131
AMBICA FABRICS	864,611	805,061
ANURADHA TEXTILES	836,170	836,170
ARIHANT TEXTILES	788,530	788,530
ARJUN TEXTILES	755,676	755,676
BAJRANG TEXTILES	684,590	684,590
BHAGYALAXMI TEXTILES	744,930	744,930
BHAVNA TEXTILES	496,035	-
CHANDRAMUKHI TEXTILES	656,439	656,439
DARSHAK TEXTILES	814,432	914,432
DURGA CORPORATION	20,791,784	-
GAGAN TEXTILES	703,771	703,771
GIRDHAR TEXTILES	752,159	752,159
INDIA POLYSPIN LTD	345,000	345,000
KAILASH TEXTILES	880,916	980,916
KIRTAR TEXTILES	684,675	684,675
KRUSHAN TEXTILES	824,601	924,601
LABH SHUBH TEX	504,480	-
LAV KUSH TEXTILES	486,576	-
LOKESH TEXTILES	842,361	1,042,361
MAHALAXMI TEXTILES	873,159	973,159
MAHARANI TEXTILES	927,735	927,735
MAHAVEER TEXTILES	870,904	970,904
MANOJ TEXTILES	811,900	911,900
NAMDEV TEXTILES	843,354	1,043,354
PRABHAT OIL LTD	-	1,017,810
RAJNI TEXTILES	997,667	1,097,667
RAM TEXTILES	930,146	980,146
RAMDEV FAB	504,901	-
RAMDEV TEXTILES	871,161	1,171,161
RANJEET TEXTILES	881,243	981,243
SAVITA TEXTILES	895,787	995,787
SAVITRI TEXTILES	829,675	1,029,675
SHANKAR TEXTILES	895,629	995,629
SHILPA TEXTILES	873,231	1,158,231
SHIV TEXTILES	870,524	1,070,524
SHIVAM TEXTILES	851,546	1,051,546
SITARAM TEXTILES	862,711	1,112,711
TRISHLA TEXTILES	898,261	898,261
YASHASHVEE TEXTILES	29,698,807	-
VANDEVI TEXTURISERS PVT LTD	-	247,276
	85,011,208	36,619,161



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

1. Corporate Information:

GUJARAT COTEX LIMITED is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in the business of trading of Fabrics and Education of Students. The Company caters to domestic markets.

2. Summary of Significant Accounting Policies:

i) Basis of Accounting:

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

ii) Use of Estimates :

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

iii) Revenue Recognition & other Accounting Policies:

- (a) The Company recognize revenue on the sale of products when risks and rewards of the ownership is transfer to the customer. Sales are accounted net of amount recovered towards excise duty, Sales Tax and sales Returns.
- (b) Sales returns are accounted on actual receipt of return goods/settlements of claims.
- (c) Services are accounted for pro-rata over the period of contract.

iv) Fixed Assets & Depreciation :

- a) Fixed Assets are stated at cost of acquisition / Construction, cost of improvement and any attributable cost of bringing the asset to its working condition for intended use or at revalued amounts wherever such assets have been revalued less accumulated depreciation.
- b) Depreciation on all assets are provided on written down value method specified in Income Tax Act, 1961.

v) Intangible Assets and Amortization :

Intangible assets are measured at cost and written off 10% every year.

vi) Borrowing Cost :

As informed to us, there are no borrowing cost applicable to the Company.

vii) Foreign Currency Transactions:

As informed to us, there are "NO Foreign Currency Transactions".

viii) Employee Benefits

a) Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and the expected cost of bonus are recognized in the period in which an employee renders the related services.

b) Post-Employment Benefits:

i. Defined Contribution Plans:

The Company's Statutory Provident Fund, Employees' Super-annuation Fund and Employee State Insurance Scheme are defined contribution plans. As informed to us No Such Benefits are applicable to the Company and hence No Such provisions are made.

ii. Defined Benefit Plan:

The Employees' Group Gratuity Fund is the Company's defined benefit plan for which Company has not taken Group Gratuity cum Life Insurance Policy from Life Insurance Corporation of India. As informed to us No Gratuity or any benefits are applicable to the Company and hence not provided.



ix) Taxation :

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the period. Current Tax is determined as the amount of tax payable in respect of taxable income for the period as per the enacted Tax Regulations.

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets and Liabilities other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit. Deferred Tax Assets and liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change

x) Valuation of Stock:

As informed to us Company has No Stock on Hand and hence Valuation is not Applicable..

xi) Leases:

No Assets acquired on Lease.

xii) Provision for Bad and Doubtful debts:

Provision is made in accounts for Bad and Doubtful Debts as and when the same in opinion of the Management are considered doubtful of recovery.

xiii) Liquidated Damages :

As informed to us there are No Liquidated Damages to the Company and hence no Provision made.

xiv) Impairment of Fixed Assets :

Consideration is given at each Balance Sheet date to determine whether there is any indication of carrying amount of the Company's fixed assets. If there is any indication of impairment based on internal / external factors, then asset's recoverable amount is estimated.

xv) Investment:

Long-term investments are carried at cost. Provision for diminution is not made to recognize a decline, in value of long-term investments and is determined separately for each individual investment.

xvi) Research & Development:

As informed to us there are No Research and Development Expenses incurred by the Company.

xvii) Provisions, contingent liabilities and contingent assets:

As informed to us there are Not required for such provisions and hence the same are not made by the Company.

xviii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xix) Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the period.



3. SHARE CAPITAL

Particulars	As at 31.03.14	As at 31.03.13
AUTORISED		
72,50,000 Equity Shares of Rs. 10/- Each. (Previous year 72,50,000)	72500000	72500000
ISSUED, SUBSCRIBED & PAID-UP	71220000	71220000
71,22,000 (Previous year 71,22,000) Equity Shares of Rs. 10/- each fully paid up		
	71220000	71220000

3.1. Details of Shareholders holding more than 5% Share

	As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
PRIYAVANDA SUDHIR PAREKH	1041000	14.62	1041000	14.62
KETAN SUDHIR PAREKH	850000	11.93	850000	11.93
CHETAN SHAILESH PAREKH	815000	11.44	815000	11.44
SHAILESH JAYANT PAREKH	425000	05.97	425000	05.97

3.2 The reconciliation of the number of Shares outstanding is set out below

	As at 31.03.2014 No. of Shares	As at 31.03.2013 No. of Shares
Equity Shares outstanding at the beginning of the year	71,22,000	71,22,000
Add: Shares Issued during the year	—	—
Less : Shares bought back during the year	—	—
Equity Shares outstanding at the end of the year	71,22,000	71,22,000

4. RESERVES & SURPLUS

Particulars	As at 31.03.14	As at 31.03.13
REVALUATION RESERVES	-	6,199,230
	-	6,199,230

4.1. PROFIT & LOSS ACCOUNTS

PROFIT & LOSS ACCOUNT-OPENING BALANCE	9,836,924	10,540,546
ADD/LESS :(LOSS)/PROFIT DURING THE YEAR	398,589	703,622
	9,438,335	9,836,924
LESS :REVALUATION RESERVES	6,199,230	-
	3,239,105	9,836,924

5. Long Term Borrowings:

The Company is not obtaining "Long Term Borrowings" from any Institutions.



5.1 Interest Rate Profile of Term Loans & Deposits :

Interest Rate Profile of Term Loans & Deposits are Not Applicable to the Company.

6. Deferred Tax Liabilities (Net):

Not Provided as not required for the same.

7. Long Term Provisions :

Long Term Provisions are not Obtained.

8. Trade Payables

Particulars	As at 31.03.14	As at 31.03.13
Others Trade Payables	49,858,016	2,200,457
Total	49,858,016	2,200,457

8.1 The Company has not received information from vendors regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given. This has been relied upon by the Auditors.

9 Other Current Liabilities :

Particulars	As at 31.03.14	As at 31.03.13
Others Payables	15,000	15,000
Total	15,000	15,000

10. Short Term Provisions:

Short Term Provisions are not Provided.

11. Short Term Borrowings:

All borrowings are from Share Holders or from Directors. All borrowings are Unsecured borrowings.

12. Long Term Borrowings:

Car Loan taken from ICICI Bank Ltd against the Hypothecation of Motor Car.

13. Non – Current Investments:

Company invested in Shares of Public Limited Company. The details of Investments are Short Term Provisions are not Provided.

Sl No.	Name of the Company	Amount (Rs.)
(a)	Sonpal Cement Ltd.(formerly known as Ami Urga Ltd)	5040000.00
(b)	Gujarat Cotex Finlease Ltd.	2435000.00

We have been informed by the Company that both Company's Shares not Quoted in Stock Exchange.

14. Inventories:

Company is dealing in wholesale trading business. We have been informed that the quality of Purchase is sold to the Party and hence no stock of goods. The details of Quality Purchase and sold are as below.

Purchase-Quantity in Mts.	Sales-Quantity in Mts.	Stock
1793720.31.	1793720.31	Nil



15. Trade Receivables :

All Trade Receivables are Unsecured. The details of Trade Receivables –

Particulars	Amount (Rs.)
Exceeding Six months	52860859.00
Below Six months	32324053.00
Total	85184912.00

16. Cash And Cash Equivalents:

All Bank Balances are verified and tallied by the management. All Cash are with the Managing Directors and verified by the management only.

17. Short Term Loans and Advances:

As informed to us, advances given for purchase of material or some asset and Income Tax Deducted by the Party for our payments.

18. Revenue from Operation:

The Company is doing wholesale trading business. Revenue is recognized as and when material received by the party.

19. Other Income:

Dividend, Care Claim received, Discount and Profit(Loss) on sale of Fixed Assets are included in other Income .

20. Employee Benefits:

We have been informed that employees are paid Salary which includes all benefits. No Separate Benefits are paid.

21. Auditors Remunerations:

Particulars	Financial Year 2013-2014	Financial Year 2012-2013
Audit Fees	15000.00	18000.00
Other Charges	—	—

22. Expenditure and Earnings in Foreign Exchange:

As informed to us – No Earnings or Expenditure in Foreign Exchange during the year under Audit.

23. Earning per Shares:

Particulars	Financial Year 2013-2014	Financial Year 2012-2013
Profit after Taxation As per Profit and Loss Account	398589.00	703622.00
Weighted overage numbers of Equity Shares Outstanding.	71220000.00	71220000.00
Basic and Diluted Earning per Shares (Face Value – Rs. 10/- per Shares)	0.010	0.028



24. Segment Reporting:

The Company operates in two segment (i) wholesale Trading in Fabrics and (ii) Education Business. The Company earn Commission from Shikkim Manipal University for their Education Business. The Revenue result of two segments are as below:

	(Rs. In Lacs)		
Revenue	Trading Business	Education Business	Total
Sales/Fee	788.18	18.10	806.28
Other Income	-	00.24	00.24
	788.18	18.34	806.52
Expenses			
Purchases	779.38	-	779.38
Employee Benefit	2.36	2.16	4.52
Financial Charges	1.33	-	1.33
Other Expenses	7.58	1.38	8.96
Depreciation	8.34	-	8.34
	798.99	3.54	802.53
Net Profit (Net Loss)	(10.81)	14.80	3.99

Particulars of Segments for Assets are :			(Rs. In Lacs)
Assets	Trading Business	Education Business	
Loans and Advances	47.73	41.00	
Cash	35.32	00.50	
Bank	6.43	0.13	

Particulars of segment for Liabilities: - No Liabilities in Education Business.

25. Related party Disclosures as required by AS-18 are given below.

Directors are related in Company namely Prabhat Oil Ltd.

Common Director in Gujarat Co-tex Ltd and Prabhat Oil Ltd – are Shri Shailesh J Parekh, Smt. Priyavanda S. Parekh, Shri Chetan S. Parekh and Smt. Sonal D. Sheth.

NOTE : Related party relationship on the basis of the requirements of Accounting Standard (AS) 18 as identified and Certified by the Management and relied upon by the Auditors.

As per our attached report of even date
For Adil Aibada & Associates,
Chartered Accountants

For and on behalf of Board
For GUJARAT COTEX LIMITED

(Aadil S. Aibada)
Proprietor
Membership No.045310

MANAGING DIRECTOR

SURAT, 30.06.2014.

DIRECTOR



Standalone Balance Sheet for period 01/04/2013 to 31/03/2014
[100400] Cash flow statement, indirect

Unless otherwise specified, all monetary values are in INR

	01.04.2013 to 31.03.2014
Opening Cash /Bank Balance	4,367,149
Statement of cash flows [Abstract]	-
Cash flows from used in operating activities [Abstract]	-
Profit before extraordinary items and tax	398,589
Adjustments for reconcile profit (loss) [Abstract]	-
Adjustments to profit (loss) [Abstract]	-
Adjustments for finance costs	-
Adjustments for depreciation and amortisation expense	833,825
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-
Adjustments for unrealised foreign exchange losses gains	-
Adjustments for dividend income	-
Adjustments for share-based payments	-
Other adjustments for which cash effects are investing or financing cash flow	-
Other adjustments to reconcile profit (loss)	-
Other adjustments for non-cash items - Preliminary Expenses	58,517
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-
Total adjustments to profit (loss)	-
Adjustments for working capital [Abstract]	-
Adjustments for decrease (increase) in inventories	-
Adjustments for decrease (increase) in trade receivables	(48,392,047)
Adjustments for decrease (increase) in other current and non-current assets	(1,058,232)
Adjustments for increase (decrease) in trade payables	47,657,559
Adjustments for increase (decrease) in other current and non-current liabilities	(1,456,296)
Adjustments for provisions	-
Total adjustments for working capital	-
Total adjustments for reconcile profit (loss)	-
Net cash flows from (used in) operations	2,409,064
Dividends received	-
Interest paid	-
Interest received	-
Income taxes (paid) refund	-
Other inflows (outflows) of cash	-
Net cash flows from (used in) operating activities before extraordinary items	2,409,064
Proceeds from extraordinary items	-
Payment for extraordinary items	-
Net cash flows from (used in) operating activities	2,409,064
Cash flows from used in investing activities [Abstract]	37,240
Cash flows from losing control of subsidiaries or other businesses	-



Cash flows used in obtaining control of subsidiaries or other businesses	2,140,000
Other cash receipts from sales of equity or debt instruments of other entities	-
Other cash payments to acquire equity or debt instruments of other entities	-
Other cash receipts from sales of interests in joint ventures	-
Other cash payments to acquire interests in joint ventures	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-
Proceeds from sales of tangible assets	-
Purchase of tangible assets	(114,700)
Proceeds from sales of intangible assets	-
Purchase of intangible assets	-
Cash advances and loans made to other parties	-
Cash receipts from repayment of advances and loans made to other parties	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-
Dividends received	-
Interest received	-
Income taxes (paid) refund	-
Other inflows (outflows) of cash	-
Proceeds from government grants	-
Net cash flows from (used in) investing activities before extraordinary items	-
Proceeds from extraordinary items	-
Payment for extraordinary items	-
Net cash flows from (used in) investing activities	-
Cash flows from used in financing activities [Abstract]	-
Proceeds from issuing shares	-
Proceeds from issuing other equity instruments	-
Proceeds from issuing debentures notes bonds etc	-
Proceeds from borrowings	-
Repayments of borrowings	(233,748)
Dividends paid	-
Interest paid	-
Income taxes (paid) refund	-
Other inflows (outflows) of cash	-
Net cash flows from (used in) financing activities before extraordinary items	-
Proceeds from extraordinary items	.
Payment for extraordinary items	-
Net cash flows from (used in) financing activities	-
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-
Effect of exchange rate changes on cash and cash equivalents [Abstract]	-
Effect of exchange rate changes on cash and cash equivalents	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents cash flow statement at end of period	4,237,856



[200100] Notes - Share capital

Disclosure of shareholding more than five per cent in company [Table]

Unless otherwise specified all monetary values are in INR

Classes of share capital [Axis]	Equity Shares 1 [Member]			
Name of shareholder [Axis]	Shareholder 1 [Member]		Shareholder 2 [Member]	
	01.04.2013 to 31.03.2014	01.04.2012 to 31.03.2013	01.04.2013 to 31.03.2014	01.04.2012 to 31.03.2013

Disclosure of shareholding more than five per cent in company [Abstract]

Disclosure of shareholding more than five per cent in company [LineItem]

Type of Share	Equity	Equity	Equity	Equity
Name of Shareholder	Priyavanda Sudhir Parekh	Priyavanda Sudhir Parekh	Ketan Sudhir Parekh	Ketan Sudhir Parekh
PAN of shareholder	AEBPP4567N	AEBPP4567N	AFSPP8274L	AFSPP8274L
Country of incorporation or residence of shareholder	INDIA	INDIA	INDIA	INDIA
Number of shares held in company	[shares] 10,41,000	[shares] 10,41,000	[shares] 8,50,000	[shares] 8,50,000
Percentage of shareholding in company	14.00%	14.00%	14.00%	14.00%

As per our attached report of even date
For Adil Aibada & Associates,
Chartered Accountants

(Aadil S. Aibada)
Proprietor
Membership No.045310
SURAT, 30.06.2014.

For and on behalf of Board
For GUJARAT COTEX LIMITED

MANAGING DIRECTOR

DIRECTOR

GUJARAT COTEX LIMITED

REGISTERED OFFICE : CASSIS, 702 GARDEN CITY, OPP.SAMARVANI PANCHAYAT, KHANVEL ROAD, SILVASSA, 396230

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the member : _____ No. of Shares held : _____

Registered Folio No. : _____ DP ID NO. : _____

Client ID No. : _____

(Please write your name in BLOCK Letter)

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company Scheduled to be held on Tuesday the 30th September, 2014 at the Registered Office of the Company at Cassis, 702 Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa - 396230 at 11.00 a.m.

Members/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTES :

- Members/Proxy holders are requested to bring their copy of the Annual Report with them at the meeting.
- Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the meeting hall.

Tear Here

Form No. MGT-11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014

Name of the company : Gujarat Cotex Limited

Registered office : Cassis, 702 Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa - 396230

CIN : L17119DN1996PLC000116

Name of the member (s) : _____

Registered Address : _____

E-mail ID : _____

Folio No./Client ID : _____ DP ID : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

2. Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

3. Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Tuesday, 30th September, 2014 at 11.00 A.M. at Cassis, 702 Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa - 396230 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. _____

2. _____

3. _____

Signed this _____ day of _____ 2014

Signature of shareholders _____

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting.

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Tear Here

TO,

If undelivered, please return to :



GUJARAT COTEX LIMITED

Where Information, Innovation and Technology are the Key words

CIN : L17119DN1996PLC000116

Registered Office :

Cassis, 702 Garden City, Opp. Samarvani Panchayat, Khanvel Road, Silvassa - 396230

GANAPATI, A'bad. Ph-(079)26568111