

GUJARAT COTEX LIMITED

Reg. Office : Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road
Silvassa Dadar & Nagar Haveli-396230

CIN: L17119DN1996PLC000116

Email id: jayprabha@hotmail.com

Date: 30.09.2016

To

BSE Limited

P, J. Towers, Dalal Street,
Mumbai 400001

**Sub.: Submission of Annual Report of the company for the financial Year ended
31st March, 2016.**

Ref.: Scrip Code: 514386, Stock Code: GUJCOTEX

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Annual Report of Gujarat Cotex Limited for the financial year ended 31.03.2016.

Kindly take the same on record and confirm.

Thanking you

For Gujarat Cotex Limited



Shaileshkumar Jayantkumar Parekh
Managing director
(DIN: 01246270)

NOTICE

Notice is hereby given that the Annual General Meeting of Gujarat Cotex Limited (CIN: L17119DN1996PLC000116) will be held at Registered office of the company at Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa Dadar & Nagar Haveli 396230 on Friday, 30th September, 2016 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2016 and the reports of the board of Directors and the auditors? thereon.

2. Re-appointment of director

To appoint a director in place of Mrs. Priyavanda Sudhir Parekh (DIN: 02644060), who retires by rotation and being eligible, offers herself for re-appointment.

3. Ratification of Appointment of Statutory Auditors

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 section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Adil Aibada & Associates, Chartered Accountants, having ICAI Membership No. 045310, be ratified from the conclusion this Annual General meeting till conclusion of Annual General Meeting for the year 2017 at such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

SPECIAL BUSINESS

4. Appointment of Mr. Shaileshkumar Jayantkumar Parekh as Managing Director:

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby re-appoint Mr. Shaileshkumar Jayantkumar Parekh (whose term of appointment as Managing Director expires on 30/09/2016) as Managing Director with effect from 01/10/2016 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Mr. Shaileshkumar Jayantkumar Parekh shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable form time to time.

By Order of the Board
For Gujarat Cotex Limited

Place: Silvassa
Date: 30.05.2016

Sd/-
Shaileshkumar J. Parekh
Managing Director (DIN: 01246270)

Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013:-

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business at Item Nos. 4 and 5 of the accompanying notice dated 30thMay, 2016.

For Item No. 4

Item no. 4 deals with re-appointment of Mr. Shaileshkumar Jayantkumar Parekh as Managing Directors of the Company. The term of appointment of Shailesh Parekh as Managing Director expires on 30/09/2016 and it is proposed to reappoint him as managing Director for period of 5 years. Shri Shailesh Pparekh is promoter of company and is executive Director since incorporation.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

The board of directors recommends the Resolutions set out in Item No. 4 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee director, is in any way concerned or interested in the Resolution.

Notes:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

- B. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- C. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.

- D. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
- E. Relevant documents referred to in the accompanying notice and explanatory statement are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
- F. The Register of Members and Share Transfer Books of the company will be closed from 23/09/2016 to 30/09/2016, both days inclusive.
- G. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

Purva Share Registry India Pvt. Ltd.

9, Shiv Shakti Indl. Estate, J. R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011

- H. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- I. **Information and instructions relating to e-voting are as under:**
 - a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday, 27th September, 2016 to 5.00 p.m. on Thursday, 29th September, 2016.

- b. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 29th September, 2016. During the e-voting period, shareholders of the Company, holding shares, as on Friday, 23rd September, 2016 may cast their vote electronically.
- c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
- d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to jayprabha@hotmail.com by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Gujarat Cotex Limited, Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road Silvassa Dadar & Nagar Haveli DN 396230 not later than Thursday, 29th September, 2016 (5.00 p.m.). Ballot Forms received after this date will be treated as invalid.
- e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27/09/2016 at 09.00 a.m. and ends on 29/09/2016 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach „Password Creation? menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant Gujarat Cotex Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app mVoting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Gujarat Cotex Limited

Place: Silvassa
Date: 30.05.2016

Sd/-
Shaileshkumar J. Parekh
Managing Director (DIN: 01246270)

Information in respect of re-appointment of directors at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of directors	Mrs. Priyavanda Sudhir Parekh	Mr. Shaileshkumar Jayantkumar Parekh
Age	63 Years	65 Years
Qualifications	Graduate	Graduate
Experience	25 Years	27 Years
Nature of Expertise	General Management	General Management
Inter-se Relationship	Priyavanda Parekh is wife of late Sudhir Parekh who is brother of Mr. Shailesh Parekh, Managing director of the company. Priyavanda Parekh is wife of late Sudhir Parekh who is uncle of Chetan Parekh director of the company.	Mr. Shailesh Parekh is father of Chetan Parekh and Sonal Parekh, the directors of the company.
Name of the listed entity in which person holds directorship and membership of committee of board	NIL	NIL
Shareholding of non-executive directors	Not applicable, since the appointee is executive director	Not applicable, since the appointee is executive director.

BOARD OF DIRECTORS REPORT

To
The Members,
Gujarat Cotex Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2016.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:

b) The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2016 is enclosed at “Annexure A” of this report.

c) Number of meetings of the Board:

During the year 2014-15, 5 meetings of Board of Directors were held on 15.05.2015, 22.06.2015, 31.07.2015, 31.10.2015, 14.02.2016.

d) Directors Responsibility Statements:

The directors state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2016, 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 as at 31st March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.

f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)

The company has not entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and as such no particulars in form AOC-2 are required to be attached to this report.

i) The state of Company's affairs

There is no Material change in the state of affairs of the company particularly nature of business being carried out.

The income of the company has increased from Rs. 378.46 Lacs in the year 2014-15 to Rs. 397.18 Lacs in the year 2015-16. The profit of the company decreased from 11.54 Lacs in the year 2014-15 to Rs. 0.92 Lacs in the year 2015.16.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

j) The amount, if any, which it proposes to carry to any reserves

The Directors do not propose to carry any amount to reserves.

k) The amount, if any, which it recommends should be paid by way of dividend

The Directors do not recommend any amount to be paid by way of dividend.

l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION-

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported : Not Applicable
 - b. The year of import: Not Applicable
 - c. Whether the technology been fully absorbed: Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): Rs. NIL
Foreign Exchange outgo (actual outflows): Rs. NIL

n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit Committee and Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

q) Such other matters as may be prescribed.

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

i) The Financial summary or highlights

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2016	As on 31/03/2015
	(Amount in Lacs)	
Turnover and other income	39756496.00	39087411.00
Gross profit/Loss (-) before Financial Charges & depreciation	472540.00	1541896.00
Interest and Financial Charges	76893.00	110015.00
Profit/Loss(-) before depreciation	395647.00	1431881.00
Depreciation	304301.00	315181.00
Profit /Loss(-) After Tax for the year	91346.00	1116700.00

ii) The Change in the nature of business, if any:

There is no Material change in nature of business of the company.

iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:

The composition of board of directors and Key Managerial personnel has changed during the year.

The details of Directors and key managerial persons as on date of report along and those who have appointed and resigned during the year is as under:

Name of Directors	Designation	Date of Appointment	Date of cessation
Sonal Shailesh Parekh	Director	11/01/2007	-
Chetankumar Shaileshkumar Parekh	Director	11/01/2007	-
Shaileshkumar Jayantkumar Parekh	Managing Director	20/11/1996	-
Tarunkumar Parsottamdas Solanki	Director	10/12/2008	-
Priyavanda Sudhir Parekh	Director	20/11/1996	-
Shaileshkumar Rameshchandra Shah	Director	31/08/2009	-
Priti Pawan Bajaj	Company Secretary	01/06/2015	-
Nehal Dhanraj Shah	CFO(KMP)	22/06/2015	-
Umesh Rajnikant Dangarwala	Director	-	22/06/2015
Bhavik Nehal Shah	Additional director	22/06/2015	30.09.2015

iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

No company has become or ceases to be subsidiary, joint venture or associate company.

v) The details relating to deposits, covered under Chapter V of the Act,-

- (a) Accepted during the year: NIL
- (b) Remained unpaid or unclaimed as at the end of the year: NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - (i) At the beginning of the year: Not Applicable
 - (ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Not Applicable. No remuneration paid to Managerial Personnel.
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	No remuneration paid to directors, CEO, CFO. Remuneration to CS paid in current year only hence increase not applicable.
(iii)	The percentage increase in the median remuneration of employees in the financial year	209%
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2016.	4
(v)	The explanation on the relationship between average increase in remuneration and company performance.	Not Applicable. No remuneration paid to Managerial Personnel.
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	Not Applicable
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer	Market Capitalization as on 31.03.16 Rs. 3.11 Crores 31.03.20 Rs. 4.16 Crores

	in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	
(viii)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable. No remuneration paid to Managerial Personnel.
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company	Not Applicable. No remuneration paid to Managerial Personnel except Company Secretary.
(x)	The key parameters for any variable components of remuneration availed by the directors.	Not Applicable. No remuneration paid to directors.
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable. No remuneration paid to directors.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is as per the remuneration policy of the company.

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Shaileshkumar Rameshchandra Shah, Shri Shaileshkumar Jayantkumar Parekh and Shri Tarunkumar Parsottamdas Solanki. Shri Shaileshkumar Rameshchandra Shah is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its

Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Shaileshkumar Rameshchandra Shah, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email: jayprabha@hotmail.com

Contact no.: 0261-2471788

Your Company hereby affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board
For Gujarat Cotex Limited

Place: Silvassa

Date: 30.05.2016

Sd/-
Shaileshkumar J. Parekh
Managing Director (DIN: 01246270)

“Annexure A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:										
i.	CIN				L17119DN1996PLC000116					
ii.	Registration Date				20.11.1996					
iii.	Name of the Company				Gujarat Cotex Limited					
iv.	Category / Sub-Category of the Company				Company Limited By Shares/ Indian Non-Government Company					
v.	Address of the Registered office and contact details				Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa Dadar & Nagar Haveli 396230					
vi.	Whether listed company				Listed Company					
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any				Purva Share Registry India Pvt. Ltd. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011 Tel.: 022-23016761 Email address: busicomp@vsnl.com					
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-										
Sr. No	Name and Description of main products / services				NIC Code of the Product/ service		% to total turnover of the company			
01	Trading in yarns				99611319		100%			
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -										
Sr. No.	Name and Address of the Company			CIN/GLN		Holding/ Subsidiary/ Associate		% Of Shares Held		Applicable Section
Not Applicable										
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Share Holding										
Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
a)	Individual/ HUF	3431000	0	3431000	48.17	3431000	0	3431000	48.17	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt(s)	0	0	0	0	0	0	0	0	0

GUJARAT COTEX LIMITED
Where Information, Innovation and Technology are the Key words

d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):		3431000	0	3431000	48.17	3431000	0	3431000	48.17	0
(2)	Foreign	0	0	0	0	0	0	0	0	0
a)	NRLs- Individual	0	0	0	0	0	0	0	0	0
b)	Other- Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)		3431000	0	3431000	48.17	3431000	0	3431000	48.17	0
B. Public Shareholding										
(1) Institutions										
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks / FI	0	0	0	0	0	0	0	0	0
c)	Central Govt	0	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FII's	0	0	0	0	0	0	0	0	0
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):		0	0	0	0	0	0	0	0	0
(2) Non-Institutions										
a)	Bodies Corp									
i.	Indian	157339	0	157339	2.21	152532	0	152532	2.14	(0.07)
ii.	Overseas									
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	1180296	134211	1314507	18.47	1290898	116511	1407409	19.76	1.29
ii.	Individual shareholders	1974448	48000	2022448	28.39	1916196	55000	1971196	27.68	(0.71)

GUJARAT COTEX LIMITED
Where Information, Innovation and Technology are the Key words

	holding nominal share capital in excess of Rs 1 lakh									
c)	Others (specify) -NRI, Clearing House/ Member and Client Margin	196706	0	196706	2.76	159863	0	159863	2.25	(0.51)
Sub-Total (B) (2):		3508789	182211	3691000	51.83	3519489	171511	3691000	51.83	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)		3508789	182211	3691000	51.83	3519489	171511	3691000	51.83	0
C.	Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		6939789	182211	7122000	100	6950489	171511	7122000	100	0

ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Share holding at the Beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Chetan Parekh	815000	11.44	0.00	815000	11.44	0.00	0.00
2	Ketan Parekh	850000	11.93	0.00	850000	11.93	0.00	0.00
3	Sonal Parekh	150000	2.11	0.00	150000	2.11	0.00	0.00
4	Sarla Parekh	150000	2.11	0.00	150000	2.11	0.00	0.00
5	Priyavanda Parekh	1041000	14.62	0.00	1041000	14.62	0.00	0.00
6	Shailesh Parekh	425000	5.97	0.00	425000	5.97	0.00	0.00
Total		3431000	48.18	0.00	3431000	48.18	0.00	0.00

iii) Change in Promoters? Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of Promoter	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is no change in promoter?s shareholding during the year.			

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease				
	At the end of the year				
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Rajiv Sureshbhai Sheth				
	At the beginning of the year	169000	2.38	169000	2.38
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	169000	2.38	169000	2.38
02	Mukeshbhai Pranlal Doshi				
	At the beginning of the year	150000	2.11	150000	2.11
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	150000	2.11	150000	2.11
03	Nehal Dhanraj Shah				
	At the beginning of the year	100251	1.41	100251	1.41
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100251	1.41	100251	1.41
04	Dhyeya M Doshi				
	At the beginning of the year	100025	1.41	100025	1.41
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100025	1.41	100025	1.41
05	Sunil Pranlal Mehta				
	At the beginning of the year	100000	1.40	100000	1.40
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100000	1.40	100000	1.40
06	Jay Shah				
	At the beginning of the year	100000	1.40	100000	1.40
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100000	1.40	100000	1.40
07	Denish Dhanraj Shah				
	At the beginning of the year	100000	1.40	100000	1.40
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100000	1.40	100000	1.40
08	Dharmesh Sureshbhai Sheth				
	At the beginning of the year	76300	1.07	76300	1.07
	Date wise Increase / Decrease in Share	2525	0.03	78825	1.10

GUJARAT COTEX LIMITED
Where Information, Innovation and Technology are the Key words

	holding during the year (23/12/2015)				
	At the end of the year	78825	1.10	78825	1.10
09	Mehta Jalpa K				
	At the beginning of the year	75380	1.05	75380	1.05
	Date wise Increase / Decrease in Share holding during the year	270	0.01	75650	1.06
	At the end of the year	75650	1.06	75650	1.06
10	Azad C Ramoliya				
	At the beginning of the year	75000	1.05	75000	1.05
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	75000	1.05	75000	1.05
V) Shareholding of Directors and Key Managerial Personnel:					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Sonal Shailesh Parekh				
	At the beginning of the year	150000	2.11	150000	2.11
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	150000	2.11	150000	2.11
02	Chetankumar Shaileshkumar Parekh				
	At the beginning of the year	815000	11.44	815000	11.44
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	815000	11.44	815000	11.44
03	Shaileshkumar Jayantkumar Parekh				
	At the beginning of the year	425000	5.97	425000	5.97
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	425000	5.97	425000	5.97
04	Tarunkumar Parsottamdas Solanki				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
05	Priyavanda Sudhir Parekh				
	At the beginning of the year	1041000	14.62	1041000	14.62
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	1041000	14.62	1041000	14.62
06	Shaileshkumar Rameshchandra Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0

07	Priti Pawan Bajaj				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
08	Nehal Dhanraj Shah				
	At the beginning of the year	100251	1.41	100251	1.41
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	100251	1.41	100251	1.41

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	815565	0	0	815565
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	815565	0	0	815565
Change in Indebtedness during the financial year				
* Addition	0	5355000	0	5355000
* Reduction	290388	0	0	0
Net Change	290388	5355000	0	5355000
Indebtedness at the end of the financial year				
i) Principal Amount	525177	5355000	0	5880177
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	525177	5355000	0	5880177

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/MTD/ Manager			Total Amount
		Shailesh kumar J. Parekh	Chetan kumar S. Parekh	Priyavanda Sudhir Parekh	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL

GUJARAT COTEX LIMITED
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3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	42 Lacs	42 Lacs	42 Lacs	126 Lacs

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
	Independent Directors	Tarunkumar Parsottamdas Solanki	Shaileshkumar Rameshchandra Shah	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)			
	Other Non-Executive Directors	Sonal Shailesh Parekh		
	Fee for attending board committee meetings	NIL		NIL
	Commission	NIL		NIL
	Others, please specify	NIL		NIL
	Total (2)	NIL		
	Total (B)=(1+2)	NIL		
	Total Managerial Remuneration	NIL		NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

S.N	Particulars of Remuneration	Key Managerial Personnel	
		Priti Pawan Bajaj (CS)	Nehal Dhanraj Shah (CFO)
1.	Gross salary	77,000.00	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	77,000.00	NIL
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others specify...	NIL	NIL
5.	Others, please specify	NIL	NIL

Total		77,000.00		NIL	
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board
For Gujarat Cotex Limited

Place: Silvassa
Date: 30.05.2016

Sd/-
Shaileshkumar J. Parekh
Managing Director (DIN: 01246270)

“Annexure B”

**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY
MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**
(Pursuant to subsection 3 and 4 of section 178 of The Companies Act, 2013)

Remuneration Policy:

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

“Annexure C”

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For The Financial year Ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Gujarat Cotex Limited
Cassia-702, Garden City, Opposite Samarvani Panchayat,
Khanvel Road, Silvassa, Dadar & Nagar Haveli 396230

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Cotex Limited (CIN: L17119DN1996PLC000116)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Gujarat Cotex Limited for the financial year ended on 31st March, 2016 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 („SCRA”) and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act”):?

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);and**
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except to the extent that:*

1. *Company has not issued advertisements in certain cases as required pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and*

Disclosure Requirements), Regulation 2015.

2. *The auditor appointed by company for limited review reports and audit report is yet to subject himself to peer review process as required under Regulation 33(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

For K. Dalal & Co.
Company Secretaries

Place: Surat

Date: 30.05.2016

Kunjai Dalal
Proprietor
FCS No. 3530 COP No. 3863

Note: This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure „A“

To,
The Members
Gujarat Cotex Limited
Cassia-702, Garden City, Opposite Samarvani Panchayat,
Khanvel Road, Silvassa, Dadar & Nagar Haveli 396230

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For K. Dalal & Co.
Company Secretaries

Place: Surat

Date: 30.05.2016

Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Related Party Disclosure

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount: NIL - Loans and advances in the nature of loans to associates by name and amount: NIL - Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

B. Management Discussion And Analysis Report

(a) Industry structure and developments:

Company is engaged in business of manufacturing, bleaching, weaving, printing and selling of cloths of all types and other like materials.

(b) Opportunities and Threats:

Opportunities:

- Increase in consumption pattern across the country along with the rising demand for high quality premium fabrics.
- Large and potential domestic and international market. Promising export potential.

Threats:

- Pricing pressure due to opening up of quotas.
- Enhanced competition from other countries.
- Rising production cost from increasing wages, power and interest cost.

(c) Product-wise performance:

Company operates in single segment and segment wise reporting is not applicable and product wise performance is expected to improve.

(d) Outlook:

The Company shall continue to explore its policy of expansion based on availability of resources and opportunity.

(e) Risks and concerns:

Risk is an inherent part of any business. There are various types of risks, that threat the existence of a company like Strategic Risk, Business Risk, Finance Risk, Finance Risk, Environment Risk, Personnel risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade –off between risk & returns.

Input costs including power and labour, are extraneous factors which make it difficult for the company to face competition.

(f) Internal control systems and their adequacy:

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

(g) Discussion on financial performance with respect to operational performance:

Particulars	As on 31/03/2016	As on 31/03/2015
	(Amount in Lacs)	
Turnover and other income	39756496.00	39087411.00
Gross profit/Loss (-) before Financial Charges & depreciation	472540.00	1541896.00
Interest and Financial Charges	76893.00	110015.00
Profit/Loss(-) before depreciation	395647.00	1431881.00
Depreciation	304301.00	315181.00
Profit /Loss(-) After Tax for the year	91346.00	1116700.00

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights. Continuous training down

- (ix)

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.
- (x)

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.
- (xi)

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.
- (xii)

In our opinion, the term loans have not been raised and hence application of the same is not applicable.

(xiii)

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.

(xiv)

The Company did not have any outstanding debentures during the year.

(xv)

The Company has not raised money by way of public issue during the year.

(xvi)

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 we have been informed of such case by the management.

As per Our Report of Even Date,

For Adil Albada & Associates,
Chartered Accountants,

(Aadil S. Albada)
Proprietor.

Membership No. 045310.

SURAT, 30.05.2016.

AADIL AIBADA & ASSOCIATES

Chartered Accountant

B. Comm., FCA

Mobile No. 98253 13513

510-511-512, Jolly Plaza, Athwagate, Surat-395001.

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 standalone financial statements of GUJARAT COTEX LIMITED ("The Company"), which comprise the Balance Sheet as at March 31, 2016, 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

The company BOARD OF DIRECTORS is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("THE ACT") WITH RESPECT TO THE PREPARATION of these standalone 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 principles generally accepted in India, including the Accounting Standards referred to Section 133 of the Companies Act, read with the Rule 7 of the COMPANIES (Accounts) rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities and 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 standalone financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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., but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. 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, 2016;
- (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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (2) As required by section 143(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 specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules,2014.
- e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in Auditors Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules,2014 in our opinion and to the best of our information and according to explanations given to us ;
1. The company do not have pending litigation having impact on its financial position.
2. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts that were required to be transferred to the Investor Education and protection Fund by the Company during the year.

As per Our Report of Even Date,
For Aadil Albada & Associates,
Chartered Accountants,

(Aadil S. Albada)
Proprietor,
Membership No. 045310.
SURAT, 30.05.2016.

B

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, 2016]

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.
- (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 has not granted any secured or unsecured loan to any party covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub clause (a) and (b) of clause (iii) are not applicable to the company.
- (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 not accepted any deposits from Public or Directors in terms of section 73 of the Companies Act, 2013.
- (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) 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 sub-section (1) of Section 148 of the Companies Act,2013.
- (vi) The Company has informed us that provident fund, investor education and protection fund, employees' state insurance, to the company are not applicable.
- (vii) 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.
- (viii) 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. The Company has been registered for a period of more than five years. Therefore, requirement of the order of reporting on accumulated losses, which are Rs 21,22,405/ As on 31/03/2016. Are not applicable.

C

the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

Disclosure of Accounting Treatment: Financial statements have been prepared in accordance with applicable accounting standards, hence Para B(2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

C. Corporate Governance Report: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.

E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.

F. Disclosures with respect to demat suspense account/unclaimed suspense account: NIL

By Order of the Board
For Gujarat Cotex Limited

Place: Silvassa
Date: 30.05.2016

Sd/-
Shaileshkumar J. Parekh
Managing Director (DIN: 01246270)

GUJARAT COTEX LTD (Formerly known as OCTAGON INDUSTRIES LTD) BALANCE SHEET AS ON 31ST MARCH, 2016.			
Particulars	Sch.	As at 31.03.16	As at 31.03.15
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	1	7,12,20,000	7,12,20,000
(b) Reserves and surplus	2	-	-
Total (a) ...		7,12,20,000	7,12,20,000
<u>NON-CURRENT LIABILITIES</u>			
(a) Long Term Borrowings	3	5,25,177	8,15,565
(b) Deferred Tax Liabilities (Net)		-	-
Total (b) ...		5,25,177	8,15,565
<u>CURRENT LIABILITIES</u>			
(a) Short Term Borrowings	4	53,55,000	-
(b) Trade Payables	5	61,354	1,91,39,697
(c) Other Current Liabilities		-	-
Total (c) ...		54,16,354	1,91,39,697
Total (a+b+c) ...		7,71,61,531	9,11,75,262
<u>ASSETS</u>			
(a) Fixed Assets			
Tangible Assets	6	1,27,66,123	1,29,96,733
(b) Non-current Investments	7	74,75,100	74,75,100
(c) Long Term Loans & Advances	8	2,000	1,000
(d) Deferred Tax Assets		-	-
(e) Investment in Company's own Division			
(a) Prabhat Infratech		1,95,271	41,60,000
Total (d) ...		2,04,38,494	2,46,32,833
<u>CURRENT ASSETS</u>			
(a) Inventories		-	-
(b) Trade Receivable	9	5,32,91,968	6,18,33,396
(c) Cash and Cash Equivalents	10	5,69,441	10,59,824
(d) Short Term Loans and Advances	11	4,20,954	10,58,672
Total (e) ...		5,42,82,363	6,39,51,892
<u>MISC EXPENDITURE</u>			
(To the Extent Not W/Off OR Adjusted)			
(a) Preliminary Expenses		14,159	16,182
(b) Public Issue Expenses		3,95,456	4,51,950
(c) Profit & Loss Account	12	20,31,059	21,22,405
Total (f) ...		24,40,674	25,90,537
Total (d+e+f) ...		7,71,61,531	9,11,75,262
		-	-
The Notes on financial statement form an integral part of the financial statements as per Schedule.			
For and on Behalf of Board of Directors of GUJARAT COTEX LIMITED			
As Per Our Report of Even date, For Adil Aibada & Associates, Chartered Accountants,	Priti Bajaj COMPANY SECRETARY	Shailesh Parekh MANAGING DIRECTOR Din No.01246270	Chetan Parekh DIRECTOR Din No.01246220
(Aadil S. Aibada) Proprietor. Membership No.045310.. SURAT, 30.05.2016.			
35			

GUJARAT COTEX LTD (Formerly known as OCTAGON INDUSTRIES LTD) PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016.			
Particulars	Sch.	As at 31.03.16	As at 31.03.15
1. Revenue from Operations (Gross)		3,97,18,204	3,78,46,062
Less: Excise duty		-	-
Revenue from Operations (Net)		3,97,18,204	3,78,46,062
2. Other Income	13	11,120	15
3. Profit from Prabhat Infotech Division		27,172	12,41,334
4. TOTAL REVENUE		3,97,56,496	3,90,87,411
5. Expenses			
(a) Cost of Materials Consumed		-	-
(b) Purchase of Stock-in-Trade	14	3,80,03,246	3,65,12,002
(c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade			
(d) Employee benefits Expenses	15	3,79,400	1,81,800
(e) Financial Expenses	16	76,893	1,10,015
(f) Depreciation		3,04,301	3,15,181
(g) Other Expenses	17	9,01,310	8,51,713
TOTAL EXPENSES		3,96,65,150	3,79,70,711
6. Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		91,346	11,16,700
7. Exceptional Items		-	-
8. Profit / (Loss) before Extraordinary items and Tax (6 + 7)		91,346	11,16,700
9. Extraordinary Items		-	-
10. Profit / (Loss) before Tax (8+9)		91,346	11,16,700
11. Tax Expenses :			
(a) Current Tax Expenses for current year		-	-
(b) Taxation for previous year		-	-
(c) Deferred Tax		-	-
12. Profit / (Loss) from continuing operations		91,346	11,16,700
13.i Profit / (Loss) from discontinuing operations		91,346	11,16,700
13.ii Add / (Less) : Tax Exp of discontinuing operations		-	-
14. Profit / (Loss) from discontinuing operations		-	-
15. Profit / (Loss) for the year		91,346	11,16,700
16. Earning per share (of Rs. 10/- each)		0.01	0.16
The Notes on financial statement form an integral part of the financial statements as per Schedule.			
For and on Behalf of Board of Directors of GUJARAT COTEX LIMITED As Per Our Report of Even date, For Adil Aibada & Associates, Chartered Accountants, Priti Bajaj COMPANY SECRETARY Shailesh Parekh MANAGING DIRECTOR Din No.01246270 Chetan Parekh DIRECTOR Din No.01246220 (Aadil S. Aibada) Proprietor. Membership No.045310.. SURAT, 30.05.2016.			

GUJARAT COTEX LTD (Formerly known as OCTAGON INDUSTRIES LTD) SCHEDULE FORMING PART OF THE ACCOUNT AS ON 31ST MARCH, 2016.			
Particulars	As at 31.03.16		As at 31.03.15
SCHEDULE - 1 :			
<u>SHARE CAPITAL</u>			
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			
	71220000		71220000
(A) Details of Shareholders holding more than 5% of the aggregate Shares in the Company			
	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 :			
<u>RESERVES & SURPLUS</u>			
REVALUATION RESERVES	-		-
	-		-
SCHEDULE - 3 :			
<u>LONG-TERM BORROWINGS FROM</u>			
ICICI BANK CAR LOAN	5,25,177		8,15,565
	5,25,177		8,15,565
SCHEDULE - 4 :			
<u>SHORT TERM BORROWINGS</u>			
<u>FROM DIRECTORS/SHAREHOLDERS/RELATIVES</u>			
SHAILESH J PAREKH	5,75,000		-
PRIYAVANDANA S PAREKH	10,00,000		-
PRABHABEN J PAREKH	21,50,000		-
SARLABEN S PAREKH	13,00,000		-
SONAL D SHETH	3,30,000		-
	53,55,000		-

SCHEDULE - 5 :		
<u>TRADE PAYABLES</u>		
SUNDRY CREDITORS FOR GOODS	-	1,90,87,617
Total...(a)	-	1,90,87,617
<u>SUNDRY CREDITORS FOR EXPENSES</u>		
AADIL AIBADA & ASSOCIATES	15,000	15,000
SHAREPRO SERVICES (I) PVT LTD	46,354	37,080
Total...(b)	61,354	52,080
Total...(a+b)	61,354	1,91,39,697
SCHEDULE - 7 :		
<u>NON-CURRENT INVESTMENTS</u>		
SHARE INVESTMENTS - QUATED SHAERS	74,75,000	74,75,000
BANK SHARES-SURAT PEOPLES BANK	100	100
	74,75,100	74,75,100
SCHEDULE-: 8 :		
<u>LONG TERM LOAN & ADVANCES</u>		
SURAT ELECTRICITY CO	1,000	1,000
YOU BROADBAND INDIA-DEPOSIT	1,000	-
	2,000	1,000
SCHEDULE - 9 :		
<u>TRADE RECEIVABLES</u>		
SUNDRY DEBTORS FOR GOODS	5,32,91,968	6,18,33,396
	5,32,91,968	6,18,33,396
SCHEDULE - 10 :		
<u>CASH AND CASH EQUIVALENTS</u>		
ALLAHABAD BANK-50044255402	5,35,440	6,127
THE SURAT PEOPLES CO OP BANK LTD	25,447	64,739
SURAT PEOPLES CO OP BANK LTD-PRABHAT INFO	5,295	5,882
STATE BANK OF INDIA - PRABHAT INFO	-	11,934
	5,66,182	88,682

SCHEDULE- 6 : FIXED ASSETS								
PARTICULARS	W. D. V. AS ON 01.04.2015	ADDITION	SALES DEDUCTION	PROFIT (LOSS)	TOTAL AS ON 31.03.2016	RATE OF DEP.	Depreciatin	W. D. V. AS ON 31.03.2016
FURNITURE & DEAD STOCK	3,97,490	-	-	-	3,97,490		37,762	3,59,728
ELENTRA MOTOR CAR	8,95,901	-	-	-	8,95,901		56,800	8,39,101
COMPUTER & HARDWARE	16,617	13,000	-	-	29,617		8,683	20,934
PRINTER A/C.	1,325	-	-	-	1,325		420	905
SOFTWARE	28,782	-	-	-	28,782	-	9,115	19,667
WATER COOLER MACHINE	3,687	-	-	-	3,687		701	2,986
WATER DISPANCER	4,366	-	-	-	4,366		830	3,536
WATER RO PLANT	4,925	-	-	-	4,925		936	3,989
TELEVISION LCD SONY	33,529	-	-	-	33,529		6,371	27,158
INTERCOME SYSTEM	-	9,000	-	-	9,000		519	8,481
AIR CONDITIONER	-	51,691	-	-	51,691		4,401	47,290
OFFICE PURCHASE 2007	98,06,627	-	-	-	98,06,627		1,55,925	96,50,702
OFFICE PURCHASE NO.702	13,73,484	-	-	-	13,73,484		21,838	13,51,646
LAND AT OLPAD	4,30,000	-	-	-	4,30,000		-	4,30,000
TOTAL . . .	1,29,96,733	73,691	-	-	#####		3,04,301	1,27,66,123

CASH BALANCE FROM HO GUJARAT CO TEX LTD	1,484	9,02,630
CASH BALANCE FROM PRABHAT INFOTECH-DIVISION	1,775	68,512
	3,259	9,71,142
	5,69,441	10,59,824
SCHEDULE:-: 11 :		
<u>SHORT TERM LOAN & ADVANCES</u>		
<u>Advance Against Materials</u>		
SHREE JALARAM TEXTILES	-	4,00,000
<u>Advance Against Assets</u>		
DHANSUKHBHAI M JARIWALA	25,000	25,000
HEMALIBEN D JARIWALA	25,000	25,000
INDIRABEN RAMESHBHAI	1,00,000	1,00,000
KAJALBEN D JARIWALA	25,000	25,000
PREMLILABEN C JARIWALA	1,00,000	1,00,000
SANJAY D JARIWALA	25,000	25,000
<u>Balance with revenue Athorities</u>		
TDS RECEIVABLE-FY-08-09	1,033	1,033
TDS RECEIVABLE-FY-10-11	14,960	14,960
TDS RECEIVABLE-FY-12-13	26,328	26,328
TDS RECEIVABLE-FY-13-14	-	1,73,016
TDS RECEIVABLE-FY-14-15	-	1,43,335
TDS RECEIVABLE-FY-15-16	78,633	-
	4,20,954	10,58,672
SCHEDULE:-: 12 :		
<u>PROFIT & LOSS ACCOUNTS</u>		
PROFIT & LOSS ACCOUNT-OPENING BALANCE	21,22,405	32,39,105
ADD/LESS :(LOSS)/PROFIT DURING THE YEAR	91,346	11,16,700
	20,31,059	21,22,405
LESS :REVALUATION RESERVES	-	-
	20,31,059	21,22,405
SCHEDULE: 13 :		
<u>OTHER INCOME</u>		
DIVIDEND INCOME	15	15
VATAV KASAR/DISCOUNT	11,105	-
Total .. (A)	11,120	15

SCHEDULE: 14 :		
<u>PURCHASE OF STOCK -N - TRADE</u>		
PURCHASE OF FABRICS	3,80,03,246	3,65,12,002
	3,80,03,246	3,65,12,002
SCHEDULE: 15 :		
<u>EMPLOYEE BENEFITS EXPENSES</u>		
SALARIES	3,79,400	1,81,800
BONUS	-	-
	3,79,400	1,81,800
SCHEDULE: 16 :		
<u>FINANCIAL EXPENSES</u>		
VEHICLE LOAN INTEREST	74,362	1,04,216
BANK COMMISSION & CHARGES	2,531	5,799
	76,893	1,10,015
SCHEDULE: 17 :		
<u>OTHER EXPENSES</u>		
ELECTRIC POWER EXPS.	45,468	16,774
TELEPHONE EXPS	40,943	44,142
AUDITORS REMMUNATION	15,000	15,000
ACCOUNTANT FEES	-	28,000
ADVERTISMENT EXPS.	4,717	-
COMPUTER EXPENSES	1,000	15,000
DONATION	-	5,100
INSURANCE EXPENSES	35,369	55,222
VEHICLE EXPS(CAR) & FUEL	1,30,030	1,82,639
LEGAL/PROFESSIONAL & CONSULTANCY FEES	4,33,627	3,00,828
MUNICIPAL TAX	36,432	26,531
OFFICE EXPS & MAINTENANCE	56,103	91,662
PRINTING & STATIONERY	27,051	1,333
PRILIMINEARY EXPENSES	2,023	2,023
PROFESSIONAL TAX	3,053	3,987
PUBLIC ISSUE EXPENSES	56,494	56,494
TRAVELLING EXPENSES	14,000	4,274
DISCOUNT	-	2,704
Total ..	9,01,310	8,51,713

M/S. PRABHAT INFOTECH (Division of Gujarat Cotax Limited)					
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2016.					
EXPENDITURE	AS AT 31.03.16	AS AT 31.03.15	INCOME	AS AT 31.03.16	AS AT 31.03.15
To Staff Salary	5,66,000	2,22,500	By Education Fees	9,500	-
To Office Exps	1,33,030	9,343	By Commission from SMU	7,86,121	17,80,583
To Bank Commission	3,614	1,548	By Income Tax Refund Interest	17,689	-
To Computer Exps.	2,100	2,500			
To SMU Charges	79,723	3,03,358			
To Vatav Kasar	1,671	-			
To Net Profit	27,172	12,41,334			
	8,13,310	17,80,583		8,13,310	17,80,583
As per Our Report of Even Date, For Aadil Aibada & Associates, Chartered Accountants,			For and on Behalf of Board of Directors of PRABHAT INFOTECH		
(Aadil S. Aibada) Proprietor. Membership No. 045310. Surat, 30.05.2016.	Priti Bajaj COMPANY SECRETARY	Shailesh Parekh MANAGING DIRECTOR Din No.01246270	Chetan Parekh DIRECTOR Din No.01246220		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared Financial Statements to comply in all material respects with the Accounting Standards specified U/S 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014.

The Accounting policies adopted in preparation in financial Statements are consistent with those of previous year.

ii) Use of Estimates :

The presentation of financial statements in conformity with Indian GAAP the management is required to make Judgements estimates and assumptions 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 Straight line basis as per the useful life prescribed in Schedule II of the Companies Act 2013

(v) Intangible Assets and Amortization :

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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. As inform to us some cases of Registrar of company are pending in Court, No Provision made for the same.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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.

<i>Particulars</i>	As at 31.03.16		As at 31.03.15	
<u>3. SHARE CAPITAL</u>				
AUTORISED 72,50,000 Equity Shares of Rs. 10/- Each. (Previous year 72,50,000)	72500000		72500000	
ISSUED, SUBCRIBED & PAID-UP 71,22,000 (Previous year 71,22,000) Equity Shares of Rs. 10/- each fully paid up.	71220000		71220000	
	71220000		71220000	
3.1. Details of Shareholders holding more than 5% Share	As at 31.03.2016		As at 31.03.2015	
	No. of Shares Holding	% of	No. of Shares Holding	% of
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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

3.2 The reconciliation of the number of Shares outstanding is set out below	As at 31.03.2016	As at 31.03.2015
	No. of Shares	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 RESERVE AND SURPLUS -----		

4.1. PROFIT & LOSS ACCOUNTS		
PROFIT & LOSS ACCOUNT-OPENING BALANCE	2,122,405	3,239,105
ADD/LESS :(LOSS)/PROFIT DURING THE YEAR	91,346	1,116,700
	2,031,059	2,122,405
LESS :REVALUATION RESERVES		
	2,031,059	2,122,405

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 Comp any.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

6. Deferred Tax Liabilities (Net):

Not Provided.

7. Long Term Provisions :

Long Term Provisions are not Obtained.

8. Trade Payables

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.
Trade Payables	-	19,139,697
Total	-	19,139,697

- 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 31.03.2016	As at 31.03.2015
	Rs.	Rs.
Others Payables	61,354	-
Total	61,354	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

10. Short Term Provisions :

Short Term Provisions are not Provided.

11. Short Term Borrowings :

All borrowings are 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 all the quantity of Purchase is sold to the Party and hence no stock of goods. The details of Quantity Purchase and sold are as below.

Purchase Quantity	Sales Quantity in Mts.	Stock
823597.25 mtrs	823597.25 mtrs	Nil

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

15. Trade Receivables :

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

Particulars	Amount (Rs.)
Exceeding Six months	41,606,948/-
Below Six months	11,685,020/-
Total	53,291,968/-

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, are included in other Income .

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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 2015-2016	Financial Year 2014-2015
Audit Fees	15000.00	15000.00
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 2015-2016	Financial Year 2014-2015
Profit after Taxation As per Profit and Loss Account	91,346	1,116,700
Weighted average numbers of Equity Shares Outstanding.	71,22,000.00	71,22,000.00
Basic and Diluted Earning per Shares (Face Value – Rs. 10/- per Shares	0.013	0.016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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	397.18	7.95	405.13
Other Income	0.11	0.18	0.29
	397.29	8.13	405.42
Expenses			
Purchases	380.03	-	380.03
Employee Benefit	3.79	5.66	9.45
Financial Charges	0.77	-	0.77
Other Expenses	9.01	2.21	11.22
Depreciation	3.04	-	3.04
	396.64	7.87	404.51
Net Profit (Net Loss)	0.65	0.27	0.91

Particulars of Segments for Assets are :

	(Rs. In Lacs)	
Assets	Trading Business	Education Business
Loans and Advances	3.18	1.05
Cash	0.01	0.01
Bank	5.61	0.05

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

For and on Behalf of Board of Directors of
GUJARAT COTEX LIMITED

(Aadil S. Aibada)
Proprietor.

Priti Bajaj
COMPANY SECRETARY

Shailesh Parekh
MANAGING DIRECTOR
Din No.01246270

Chetan Parekh
DIRECTOR.
Din No.01246220

Membership No. 045310.

SURAT, 30.05.2016.

ATTENDANCE SLIP

**To be handed over at the entrance of the Meeting Hall of
Annual General Meeting**

Folio No./ DP ID/Client ID No. : _____
Number of shares held: _____
Name of the attending
Member/Proxy: _____

I hereby record my presence at the Annual General Meeting of **Gujarat Cotex Limited**
held on Friday, 30th September, 2016 at 11.00 a.m. at Cassia-702, Garden City, Opposite
Samarvani Panchayat, Khanvel Road, Silvassa Dadar & Nagar Haveli 396230

Member?s/Proxy?s Signature
(To be signed at the time of handing over the slip)

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]

CIN : L17119DN1996PLC000116

Name of the company: Gujarat Cotex Limited

Registered office: Cassia-702, Garden City, Opposite Samarvani Panchayat,
Khanvel Road, Silvassa Dadar & Nagar Haveli 396230

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

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 30th day of September, 2016 at 11.00 a.m. at Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa Dadar & Nagar Haveli 396230 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
---------	------------	-----	---------

Ordinary Business:-

- 1 Adoption of Financial Statements
- 2 Re-appointment of director
- 3 Ratification of Appointment of Statutory Auditors

Special Business:-

- 4 Appointment of Mr. Shaileshkumar Jayantkumar Parekh as
Managing Director

Signed this.....day of.....2016

Signature of Shareholder	Affix Revenue
Signature of Proxy holder(s)	Stamp

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 the commencement of the Meeting.

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co., Practicing company secretaries, (the Scrutinizer) C/o Gujarat Cotex Limited: Cassia-702, Garden City, Opposite Samarvani Panchayat, Khanvel Road, Silvassa Dadar & Nagar Haveli 396230 so as to reach him on or before 29th September, 2016)

Name

Address

DP Id*

Client Id*

Folio No.

No. of shares held

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the notice of Gujarat Cotex Limited dated 30/05/2016 to be passed through Ballot/Poll for the businesses stated in the said notice by conveying my/our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
Ordinary Business				
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of director	Ordinary		
3	Ratification of Appointment of Statutory Auditors	Ordinary		
Special Business				
4	Appointment of Mr. Shaileshkumar Jayantkumar Parekh as Managing Director	Ordinary		

Place:

Date:

Signature of Member / Beneficial Owner