



Axita Cotton Limited

Mfg. & Exporter of Cotton

ISO 9001:2015
CERTIFIED

CIN No. : L17200GJ2013PLC076059
GST IN : 24AALCA8092L1Z6
PAN : AALCA8092L

Reg. Office : Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi,
Mahesana-382715. Gujarat. India
Tele : +91 6358747514 | E-mail : cs@axitacotton.com | Website : www.axitacotton.com

Date: January 28, 2023

To, The General Manager-Market Operations BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Ref.: Security Code: 542285	To, The General Manager-Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 Ref.: Symbol: AXITA
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Sub: Outcome of Board Meeting held today i.e. Saturday, January 28, 2023.

Respected Sir/Madam,

With reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. January 28, 2023, have inter-alia:

1. Considered, approved and taken on record Unaudited Financial Results of the Company for the Quarter and Nine Months ended on December 31, 2022 as per Indian Accounting Standards (Ind AS) along with the Limited Review Report thereon as received from the Statutory Auditor of the Company;
2. All other business as per Agenda Circulated.

The Board Meeting commenced at 03:30 p.m. and concluded at 04:45 p.m.

This is for your information and record.

FOR AXITA COTTON LIMITED


KUSHAL NITIBHAI PATEL
MANAGING DIRECTOR
DIN: 06626639



Encl: - A/a



Axita Cotton Limited

Mfg. & Exporter of Cotton

CIN No. : L17200GJ2013PLC076059
GST IN : 24AALCA8092L1Z6
PAN : AALCA8092L

Reg. Office : Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi,
Mahesana-382715. Gujarat. India
Tele : +91 6358747514 | E-mail : cs@axitacotton.com | Website : www.axitacotton.com

ISO 9001:2015
CERTIFIED

Axita Cotton Limited
REGD. OFFICE :- SERVEY NO. 324 357 358 KADI THOL ROAD BORISANA KADI MAHESANA-382715, GUJARAT
CIN: L17200GJ2013PLC076059 E-Mail - cs@axitacotton.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

Sr.No	Particulars	Standalone Results				
		Quarter Ended			Nine Month Ended	
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue					
(a)	Revenue from operations	13,044.98	9,164.18	16,836.04	42,672.49	81,767.49
(b)	Other income	93.84	30.48	493.99	223.04	1,278.57
	Total Income	13,138.82	9,194.66	17,330.03	42,895.53	83,046.06
2	Expenses					
(a)	Cost of Material Consumed	82.52	-	1,319.28	137.88	1,319.28
(b)	Purchase of Stock- In- Trade	12,212.96	8,281.23	16,226.79	39,456.68	74,753.03
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade	(171.20)	174.70	(1,501.15)	(56.74)	(886.55)
(d)	Employee benefits expenses	70.42	66.07	58.32	249.66	148.05
(e)	Finance costs	11.62	11.47	21.15	40.28	111.94
(f)	Depreciation and amortization expenses	31.96	30.29	13.50	73.06	35.90
(g)	Other expenses	280.73	309.68	492.89	1,454.46	2,788.04
	Total Expense	12,519.01	8,873.44	16,630.78	41,355.28	52,718.22
3	Profit/(loss) before Exceptional Items and Tax (1-2)	619.81	321.22	699.25	1,540.25	2,031.55
4	Exceptional items					
5	Profit/(loss) Before Tax (3+4)	619.81	321.22	699.25	1,540.25	2,031.55
6	Tax expense					
	Current Tax	149.69	90.89	185.55	417.78	513.21
	Deferred Tax	0.55	1.22	(26.55)	(21.48)	(22.87)
7	Net Profit after tax for the period (5-6)	469.57	229.11	540.25	1,143.95	1,541.21
8	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	2.54	4.59	-	7.79	-
(b)	Tax relating to above items	(0.81)	(1.15)	-	(2.13)	-
	Other Comprehensive Income (after tax)(OCI)	1.73	3.44	-	5.66	-
9	Total Comprehensive Income (after tax)(10+11)	471.30	232.55	540.25	1,149.61	1,541.21
10	Paid up Equity Share Capital (Face value of Rs. 1/- each)(Refer Note-7)	1,965.60	1,965.60	1,310.40	1,965.60	1,310.40
11	Other Equity					
12	Earnings Per Share in Rs. (Face Value Rs. 1/- each) (not annualised) (Refer Note-7)					
(a)	Basic*	0.24	0.12	0.41	0.58	0.78
(b)	Diluted*	0.24	0.12	0.41	0.58	0.78

*EPS is not annualised for the quarter and Nine months ended December 31, 2022.

Notes:
Notes to Standalone Unaudited financials results for the quarter and Nine months ended 31st December 2022:

- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- The MCA wide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures, which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- These standalone unaudited financial results of the Company for the quarter and Nine months ended on December 31, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on January 28, 2023. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and Nine months ended on December 31, 2022 and have issued an unmodified review report on these financial results.
- The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2022-23 with the transition date being 1 April 2021. Accordingly, all consequential impacts have been accounted in retained earnings on account of this implementation. These are the Company's first interim financial result prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and rules thereunder as amended from time to time. Figures for the respective comparative period have been restated, wherever applicable. Details of Ind AS adjustments are as under:
- On 21/10/2022, the Company sub-divided every 1 (one) Equity Share of the nominal/face value of Rs 10/- each into 10 (Ten) Equity Share of the nominal/face value of Rs 1/- each. The Basic and diluted Earnings Per Share (EPS) of quarter and nine months ended December 31, 2021 and of year ended March 31, 2022 and of Quarter ended September 30, 2022 have been restated to give effect of the share split.

(i) Reconciliation of Profit & Loss and Other Equity:-

Particulars	Profit or Loss			Other Equity
	Quarter ended 31.12.2021	Nine month ended 31.12.2021	Year ended 31.03.2022	As at 31.03.2022
Net profit/ Other Equity under previous IGAAP (After Tax) (A)	478.95	786.64	1,453.81	1,682.08
Ind As Adjustments				
Gain/(loss) on Fair Valuation of Derivative Contracts	61.30	123.83	88.46	-15.40
Provision for Expected Credit Losses	-	-1.42	-1.42	-7.73
Tax impacts on Ind AS adjustments	-	0.36	0.36	1.04
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)	61.30	122.77	87.40	-21.19
Net Profit/ Other Equity under Ind AS (After Tax) (C) = (A) + (B)	540.25	909.41	1,541.21	1,660.89
Other Comprehensive Income (Net of Tax) (D)	-	-	-	-
Total comprehensive income (net of Tax) / Other Equity under Ind As (E) = (C) + (D)	540.25	909.41	1,541.21	1,660.89

For and on behalf of Axita Cotton Limited

KUSHAL NITINBHAI PATEL
MANAGING DIRECTOR
(DIN: 06626639)



Place: Kadi
Date: 28 January 2023

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, as amended.

To,
The Board of Directors,
AXITA COTTON LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of AXITA COTTON LIMITED ("the Company") for the quarter ended 31th December, 2022, and year to date from April 01, 2022 to December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified u/s. 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



8-10 Bhavani Chambers, Nr. Times of India, Ashram Road, Navrangpura, Ahmedabad, Gujarat, INDIA-380009. Ph.: +91-79-400 60150,
400 50150

67, New Market Yard, Mansa, Dist. Gandhinagar – 382 845. Ph. : +91 2763-270205

URL | www.mistryandshah.com Email | info@mistryandshah.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W100683



M. h. Shah

Date: 28th January, 2023
Place: Ahmedabad
UDIN: 23117101BGVUBC2178

Malav Shah
Partner
M.NO. 117101