



# 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  
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**Date: November 14, 2022**

To, The General Manager-Market Operations <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.  <b>Ref.: Security Code: 542285</b>	To, The General Manager-Listing Department <b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051  <b>Ref.: Symbol: AXITA</b>
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**Sub: Outcome of Board Meeting held today i.e. Monday, November 14, 2022.**

**Respected Sir/Madam,**

With reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. November 14, 2022, have inter-alia:

1. Considered, approved and taken on record Unaudited Financial Results of the Company for the Quarter and Half Year ended on September 30, 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 05:30 p.m. and concluded at 06:10 p.m.

This is for your information and record.

**FOR AXITA COTTON LIMITED**

**NITINBHAI GOVINDBHAI PATEL**  
**CHAIRMAN CUM MANAGING DIRECTOR**  
**DIN: 06626646**



**Encl: - A/a**





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<b>Axita Cotton Limited</b>							
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 HALF-YEAR ENDED ON SEPTEMBER 30, 2022 (Rs. In Lakhs)							
Sr.No	Particulars	Standalone Results					
		Quarter Ended			Half Year Ended		Year Ended
		30.9.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from operations	9,164.18	20,463.33	23,607.52	29,627.51	36,324.15	81,767.49
(b)	Other income	30.48	98.72	75.64	129.20	233.21	1,278.57
	<b>Total Income</b>	<b>9,194.66</b>	<b>20,562.05</b>	<b>23,683.16</b>	<b>29,756.71</b>	<b>36,557.36</b>	<b>83,046.06</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	-	55.36	-	55.36	-	1,326.75
(b)	Purchase of Stock- In- Trade	8,281.23	18,962.49	23,243.06	27,243.72	32,971.73	74,737.36
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-In-Trade	174.70	(60.24)	125.82	114.46	614.60	348.70
(d)	Employee benefits expenses	66.07	113.17	44.97	179.24	89.73	210.41
(e)	Finance costs	11.47	17.19	19.04	28.66	90.79	168.09
(f)	Depreciation and amortization expenses	30.29	10.81	12.05	41.10	22.40	49.60
(g)	Other expenses	309.68	864.05	23.35	1,173.73	2,298.19	4,173.60
	<b>Total Expense</b>	<b>8,873.44</b>	<b>19,962.83</b>	<b>23,468.29</b>	<b>28,836.27</b>	<b>36,087.44</b>	<b>81,014.51</b>
<b>3</b>	<b>Profit/(loss) before Exceptional Items and Tax (1-2)</b>	<b>321.22</b>	<b>599.22</b>	<b>214.87</b>	<b>920.44</b>	<b>469.92</b>	<b>2,031.55</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) Before Tax (3+4)</b>	<b>321.22</b>	<b>599.22</b>	<b>214.87</b>	<b>920.44</b>	<b>469.92</b>	<b>2,031.55</b>
<b>6</b>	<b>Tax expense</b>						
	Current Tax	90.89	177.20	31.94	268.09	96.76	513.21
	Deferred Tax	1.22	(23.25)	25.46	(22.03)	4.00	(22.87)
<b>7</b>	<b>Net Profit after tax for the period of continuing Operation (5-6)</b>	<b>229.11</b>	<b>445.27</b>	<b>157.47</b>	<b>674.38</b>	<b>369.16</b>	<b>1,541.21</b>
<b>8</b>	<b>Profit (loss) from discontinued operations before tax</b>	-	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-	-
	<b>Net Profit after tax for the period of discontinuing Operation</b>	-	-	-	-	-	-
<b>9</b>	<b>Total profit (loss) for period</b>	<b>229.11</b>	<b>445.27</b>	<b>157.47</b>	<b>674.38</b>	<b>369.16</b>	<b>1,541.21</b>
<b>10</b>	<b>Other Comprehensive Income ( after tax)(OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	4.59	0.66	-	5.25	-	-
(b)	Tax relating to above items	(1.15)	(0.17)	-	(1.32)	-	-
	<b>Other Comprehensive Income ( after tax)(OCI)</b>	<b>3.44</b>	<b>0.49</b>	<b>-</b>	<b>3.93</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income (after tax)(9+10)</b>	<b>232.55</b>	<b>445.76</b>	<b>157.47</b>	<b>678.31</b>	<b>369.16</b>	<b>1,541.21</b>
<b>12</b>	<b>Paid up Equity Share Capital ( Face value of Rs. 10/- each.)</b>	<b>1,965.60</b>	<b>1,965.60</b>	<b>1,310.40</b>	<b>1,965.60</b>	<b>1,310.40</b>	<b>1,965.60</b>
<b>13</b>	<b>Other Equity</b>	-	-	-	-	-	-
<b>14</b>	<b>Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)</b>						
(a)	<b>for continuing operations</b>						
	Basic	1.17	2.27	1.20	3.43	2.82	7.84
	Diluted	1.17	2.27	1.20	3.43	2.82	7.84
(b)	<b>for discontinuing operation</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
(c)	<b>for continuing and discontinuing operations</b>						
	Basic	1.17	2.27	1.20	3.43	2.82	7.84
	Diluted	1.17	2.27	1.20	3.43	2.82	7.84







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**Notes:**

**Notes to Standalone Unaudited financials results for the quarter and half-year ended on September 30, 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 half-year ended on September 30, 2022 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 14, 2022. The Statutory Auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and half-year ended on September 30, 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 (i) Reconciliation of Profit & Loss and Other Equity:-

Particulars	Profit or Loss			Other Equity
	Quarter ended 30.09.2021	Half-year ended 30.09.2021	Year ended 31.03.2022	As at 31.03.2022
Net profit/ Other Equity under previous IGAAP (After Tax) (A)	174.29	307.69	1,453.81	1,682.08
<b>Ind As Adjustments</b>				
Gain/(loss) on Fair Valuation of Derivative Contracts	-16.41	62.53	88.46	-15.40
Provision for Expected Credit Losses	-0.41	-1.06	-1.42	-7.73
Tax impacts on Ind AS adjustments	-	-	0.36	1.94
<b>Total Ind AS adjustments (net of Tax) accounted through statement of profit or</b>	<b>-16.81</b>	<b>61.47</b>	<b>87.40</b>	<b>-21.19</b>
<b>Net Profit/ Other Equity under Ind AS (After Tax) (C) = (A) + (B)</b>	<b>157.48</b>	<b>369.16</b>	<b>1,541.21</b>	<b>1,660.89</b>
Other Comprehensive Income (Net of Tax) (D)	-	-	-	-
<b>Total comprehensive income (net of Tax) / Other Equity under Ind As (E) = (C)</b>	<b>157.48</b>	<b>369.16</b>	<b>1,541.21</b>	<b>1,660.89</b>

Place: Kadi  
Date: 14 November 2022



For and on behalf of Axita Cotton Limited

*(Signature)*

NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
(DIN: 06626646)





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AXITA COTTON LIMITED		
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CIN: L17200GJ2013PLC076059 E-Mail - cs@axitacotton.com		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022		
Particulars	(Rs. In Lakhs)	
	As at 30th September, 2022 Unaudited	As at 31st March, 2022 Audited
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, plant and equipment	1,030.43	318.55
(b) Capital work-in-progress	1.49	-
(c) Intangible assets	1.02	1.02
(d) Financial assets		
(i) Other financial assets	11.15	21.00
(e) Other non-current assets	-	50.00
(f) Deferred Tax Asset	24.13	3.42
<b>Total Non-Current Assets</b>	<b>1,068.22</b>	<b>393.99</b>
<b>(2) Current Assets</b>		
(a) Inventories	337.68	476.37
(b) Financial assets		
(i) Trade receivables	3,673.77	7,302.89
(ii) Cash and cash equivalents	692.06	354.82
(iii) Loans	-	-
(iv) Others financial assets	2,044.39	19.60
(c) Other current assets	414.21	2,329.75
<b>Total Current Assets</b>	<b>7,162.11</b>	<b>10,483.43</b>
<b>TOTAL ASSETS</b>	<b>8,230.33</b>	<b>10,877.42</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,965.60	1,965.60
(b) Other equity	2,240.92	1,660.89
<b>TOTAL EQUITY</b>	<b>4,206.52</b>	<b>3,626.49</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	538.41	-
(b) Deferred tax liabilities (net)	44.12	-
(c) Provisions	-	-
<b>Total Non-Current Liabilities</b>	<b>582.53</b>	<b>-</b>
<b>(2) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	84.00	-
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.77	160.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,908.47	6,484.97
(iv) Other financial liabilities	345.34	325.88
(b) Other current liabilities	31.32	105.49
(c) Provisions	0.84	-
(d) Current tax liability (Net)	68.54	173.70
<b>Total Current Liabilities</b>	<b>3,441.28</b>	<b>7,250.93</b>
<b>Total Liabilities</b>	<b>4,023.81</b>	<b>7,250.93</b>
<b>Total Equity and Liabilities</b>	<b>8,230.33</b>	<b>10,877.42</b>

Place: Kadi  
Date: 14/11/2022



For, Axita Cotton Limited

*Nitinbhai Govindbhai Patel*

NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646





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STANDALONE STATEMENT OF CASHFLOW				
(Rs. In Lakhs)				
Sr.No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30/09/2022	30/09/2021	31/03/2022
		unaudited	Unaudited	Audited
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit (Loss) before tax	920.44	469.92	2031.55
<b>A.</b>	<b>Tax and Extra-Ordinary Item</b>			
a)	Amt Transferred to Reserve	0.00	0.00	11.88
	Net Profit (Loss) before tax	920.44	469.92	2043.43
<b>B.</b>	<b>Adjustments for Non cash and Non Operating Items</b>			
a)	Depreciation and Amortization Expense	41.10	22.40	49.60
b)	Expected Credit Loss	30.52	1.42	1.42
c)	Net gain / (loss) on fair valuation of derivative contracts	-4.45	0.00	0.00
d)	Interest Expense	17.29	90.79	168.09
e)	Deferred Rent Expense	0.28	0.00	0.00
f)	Interest Income	-37.24	-79.35	-105.15
g)	Lease Interest	11.37	0.00	0.00
h)	Interest Income on Security Deposit	-0.20	0.00	0.00
	Operating profit(loss) before working capital changes	979.11	505.18	2157.39
<b>C.</b>	<b>Changes in Working Capital</b>			
a)	Decrease/(Increase) in Inventory	138.69	614.60	324.47
b)	Decrease/(Increase) in Trade Receivables	3629.12	886.87	-201.90
c)	Decrease/(Increase) in Other Financials Assets ( Current)	-2019.39	-14.88	1.85
d)	Decrease/(Increase) in Other Current assets	1915.54	-1086.41	-845.77
e)	(Decrease)/Increase in Trade Payables	-3734.62	3229.30	1883.23
f)	(Decrease)/Increase in Other Financials Liability ( Current)	-68.06	-1098.90	-1849.75
g)	(Decrease)/Increase in Other Current liabilities	-84.93	-112.20	-44.30
h)	(Decrease)/Increase in Current Provisions	-29.68	-33.28	32.28
i)	(Decrease)/Increase in Non- Current Provisions	49.37	0.00	0.00
	Net Cash Flow before tax and extra ordinary item	775.15	2890.28	1457.50
	Less: Direct Taxes Paid	373.25	96.76	513.21
	Less: Extraordinary Items			
	Net Cash Flow from Operating Activities	401.90	2793.52	944.29
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
a)	Acquisition of Property, Plant & Equipment and Intangible Assets	-52.95	-35.26	-98.32
b)	Acquisition of WIP Assets	-1.49	0.00	0.00
c)	Interest Income	36.29	79.35	105.15
d)	Change in Investments	-10.05	0.00	0.00
e)	Decrease/(Increase) in Other Financials Assets ( Non- Current)	10.05	0.00	-21.00
	Net Cash Flow from Investing Activities	-18.15	44.09	-14.17
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
a)	Long Term Borrowing Repaid	0.00	-1284.57	-1395.41
b)	Payment of Finance Lease Liabilities	-29.21	0	0.00
c)	Interest Expense	-17.29	-90.79	-168.09
	Net Cash Flow from Financing Activities	-46.50	-1375.36	-1563.50
	Net Increase in Cash and Equivalent.	337.24	1462.25	-633.38
	Cash And Cash Equivalentents as at the Beginning of the year	354.82	988.20	988.20
	Cash And Cash Equivalentents as at the Closing of the year	692.06	2450.45	354.82

Place: Kadi  
Date: 14 November 2022



For, Axita Cotton Limited

NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646

**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.**

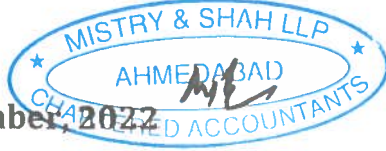
To,  
The Board of Directors,  
AXITA COTTON LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of AXITA COTTON LIMITED ("the Company") for the quarter ended 30<sup>th</sup> September, 2022, and year to date from April 01, 2022 to September 30, 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.





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.



**Date:** 14<sup>th</sup> November, 2022  
**Place:** Ahmedabad  
**UDIN:** 22117101BDAGFE7578

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

*M. h. Shah*  
Malav Shah  
Partner  
M.NO. 117101