



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

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Date: April 25, 2022

To,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai-400001.

Respected Sir/Madam,

Sub: Audited Financial Results for the half-year and year ended on March 31, 2022.

Ref.: Axita Cotton Limited (Security Code/Security Id: 542285/AXITA).

We wish to inform you that pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on today i.e. Monday, April 25, 2022, *inter alia* considered and approved Audited Financial Results for the half-year and year ended on March 31, 2022.

In this connection, we enclose herewith the following:

1. Audited Financial Results for the half-year and year ended on March 31, 2022;
2. Audited Statement of Assets & Liabilities as at March 31, 2022;
3. Cash Flow Statement for the year ended on March 31, 2022;
4. The Statutory Auditor's Report of the Company on the above stated financial results;
5. Declaration in respect to Audit Report with unmodified opinion with respect to the aforesaid Audited Financial Results.

With reference to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm that the Statutory Auditor of the Company Namely M/s. Mistry & Shah LLP, Chartered Accountants, have issued Audit Report with unmodified opinion in this regard, reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on today i.e. Monday, April 25, 2022.

This is for your information and record.

Thanking you,

Yours truly,
For AXITA COTTON LIMITED

NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646





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Statement of Audited Results for the year ended March 31, 2022 of Axita Cotton Limited

Particulars	Half year ended			Year Ended	
	31.03.2022 (Audited)	30.9.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (Net of GST)	45,922.10	36,360.16	43,305.45	82,282.26	61,879.29
(b) Other Income	608.60	66.76	6.12	675.36	14.79
Total Income from Operations (net)	46,530.70	36,426.91	43,311.57	82,957.62	61,894.09
2. Expenses					
(a) Cost of Materials consumed	1,326.75	-	4,654.34	1,326.75	5,471.81
(b) Purchase of stock-in-trade	41,663.63	32,811.09	31,204.97	74,474.72	47,354.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-265.91	614.61	-208.35	348.70	-260.16
(d) Employee benefits expense	120.68	89.73	99.92	210.41	195.62
(e) Finance Costs	77.32	90.78	159.38	168.10	329.09
(f) Depreciation and amortisation expense	27.20	22.40	22.75	49.60	44.23
(g) Other expenses	2,045.31	2,389.50	6,850.98	4,434.81	8,215.36
Total Expenses	44,994.98	36,018.11	42,784.00	81,013.09	61,350.04
3. Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	1,535.72	408.80	527.58	1,944.53	544.05
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before extraordinary items and tax (3 + 4)	1,535.72	408.80	527.58	1,944.53	544.05
6. Extraordinary items	-	-	-	-	-
7. Profit / (Loss) before tax (5 - 6)	1,535.72	408.80	527.58	1,944.53	544.05
8. Tax expense					
Current Tax	416.45	96.76	136.37	513.21	140.52
Deferred Tax	-26.87	4.36	21.03	-22.51	30.16
9. Profit / (Loss) for the period from continuing operations (7-8)	1,146.14	307.69	370.17	1,453.83	373.36
10. Profit/ (Loss) from discontinuing operations	-	-	-	-	-
11. Tax Expense of discontinuing operations	-	-	-	-	-
12. Profit/ (Loss) from discontinuing operations (after taxes) (10-11)	-	-	-	-	-
13. Profit/(Loss) for the period (9+12)	1,146.14	307.69	370.17	1,453.83	373.36
14. Earnings Per Share					
Face Value of Rs.10/- each) (not annualised):					
(a) Basic	5.83	2.35	2.82	7.40	2.85
(b) Diluted	7.90	2.35	2.82	10.02	2.85
See accompanying note to the Financial Results					

NOTES:

- The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 25th April, 2022. The figures for the Half year and Year ended 31st March, 2022 have been subjected to limited review by the statutory auditors. The Auditors have expressed an unqualified opinion on the limited review report for the half year and Year ended 25th April, 2022.
- This Statement has been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures have been regrouped /reclassified, wherever necessary.
- The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
- The Company is operating in single segment, hence AS-17, "Segment Reporting" is not applicable.

Place: Kadi
Date: 25/04/2022



For, Axita Cotton Limited

Nitinbhai Govindbhai Patel
NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646



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Notes:

1. The above financial results reviewed by the Audit Committee and thereafter approved by the Board of Directors of the company in their respective meetings held on April 25th, 2022.
2. These financial results have been prepared in accordance with Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
3. The figures for the half year ended March 31, 2022 and the corresponding half year ended in the previous year as reported in attached financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year.
4. Figures relating to previous half year/ year have been regrouped/ rearranged, whenever necessary to make them comparable to current period's figures.
5. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2022 are available on the website of BSE Limited ([URL:www.bseindia.com](http://www.bseindia.com)), and on website of the company ([URL:www.axitacotton.com](http://www.axitacotton.com))

For, Axita Cotton Limited

NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646



Date: April 25th, 2022
Place: Kadi



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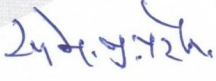
Statement of Assets and Liabilities for Year ended March 31, 2022 of Axita cotton Limited

		Amount in ` lakhs	
Standalone Statement of Assets and Liabilities	As at 31/03/2022	As at 31/03/2021*	
Particulars			
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,965.60	1,310.40	
(b) Reserves and surplus	1,682.09	871.58	
(c) Money received against share warrants	-	-	
Sub-total - Shareholders' funds	3,647.69	2,181.98	
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	-	89.01	
(b) Deferred tax liabilities (net)	-	21.03	
(c) Other long-term liabilities	-	-	
(d) Long-term provisions	-	-	
Sub-total - Non-current liabilities	-	110.04	
4. Current liabilities			
(a) Short-term borrowings	-	1,244.42	
(b) Trade payables	6,657.57	4,853.31	
(c) Other current liabilities	62.99	84.19	
(d) Short-term provisions	542.07	2,248.67	
Sub-total - Current liabilities	7,262.63	8,430.58	
TOTAL - EQUITY AND LIABILITIES	10,910.33	10,722.61	
B ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	318.56	320.83	
(ii) Intangible Assets	1.02	-	
(iii) Capital Work in Progress	-	-	
(iv) Intangible Asset under Development	-	-	
(b) Non-current investments	-	-	
(c) Deferred tax assets (net)	1.48	-	
(d) Long-term loans and advances	-	-	
(e) Other non-current assets	-	-	
Sub-total - Non-current assets	321.06	320.83	
2 Current assets			
(a) Current investments	-	-	
(b) Inventories	476.37	800.84	
(c) Trade receivables	7,342.27	7,107.30	
(d) Cash and cash equivalents	353.84	987.48	
(e) Short-term loans and advances	1,691.95	594.99	
(f) Other current assets	724.82	911.16	
Sub-total - Current assets	10,589.26	10,401.77	
Total -Assets	10,910.33	10,722.61	
Contingent Liability	-	3,940.89	

* Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

* The company has made a bonus issue of 65,52,000 shares in the ratio of 1:2 (One Bonus Equity Shares for every Two Existing Shares) on January 13, 2022.

For, Axita Cotton Limited


NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646

Place: Kadi
Date: 25/04/2022



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Audited Statement of Cash Flows for Year Ended March 31, 2022 of Axita Cotton Limited

Sr.No.	Particulars	Year Ended 31/3/2022	Year Ended 31/03/2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account	1453.83	373.36
A.	Tax and Extra-Ordinary Item		
a)	Amt Transferred to Reserve	11.88	0.00
b)	Income Tax	513.21	140.52
c)	Deferred Tax	-22.51	30.16
	Net Profit (Loss) before tax	1956.41	544.05
B.	Adjustments for Non cash and Non Operating Items		
a)	Depreciation	49.60	44.23
b)	Credit written off	0.00	0.00
c)	Preliminary expenses written off	0.00	0.00
d)	Interest Expense	168.10	329.09
e)	Provision Created for the year	0.00	2108.67
f)	Interest Income	-105.15	0.00
	Operating profit(loss) before working capital changes	2068.95	3026.03
C.	Changes in Working Capital		
a)	Decrease/(Increase) in Inventory	324.47	-260.16
b)	Decrease/(Increase) in Trade Receivables	-234.97	-3031.29
c)	Decrease/(Increase) in Other Current Assets	186.33	77.30
d)	Decrease/(Increase) in Short Term Loans and Advances	-1096.96	-424.64
e)	Payment of Short Term Provisions	-1706.59	-416.89
f)	(Decrease)/Increase in Trade Payables	1804.26	2194.47
g)	(Decrease)/Increase in Other Current liabilities	-21.20	-33.98
h)	(Decrease)/Increase in Short Term Borrowings	-1244.42	-168.33
	Net Cash Flow before tax and extra ordinary item	79.88	962.51
	Less: Direct Taxes Paid	513.21	16.56
	Less: Extraordinary Items	0.00	0.00
	Net Cash Flow from Operating Activities	-433.33	945.94
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a)	Acquisition of Fixed Assets	-48.35	-24.76
b)	Capital Gain Income	0.00	0.00
c)	Change in DTA	0.00	0.00
d)	Interest Income	105.15	0.00
	Net Cash Flow from Investing Activities	56.80	-24.76
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a)	Long Term Borrowing Repaid	-89.01	89.01
b)	Interest and finance cost	-168.10	-329.09
c)	Shares Issued	0.00	0.00
d)	Share Issue Expenses	0.00	0.00
	Net Cash Flow from Financing Activities	-257.11	-240.08
	Net Increase in Cash and Equivalent.	-633.63	681.09
	Cash And Cash Equivalents as at the Beginning of the year	987.48	306.39
	Cash And Cash Equivalents as at the Closing of the year	353.85	987.48

Place: Kadi
Date: 25/04/2022



For, Axita Cotton Limited

NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646

INDEPENDENT AUDITOR'S REPORT

To the Members of Axita Cotton Limited

Report on the Audit of the Financial Statements for the year ended 31st March, 2022

Opinion

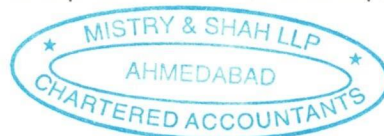
We have audited the accompanying statement of half yearly and year to date standalone financial results of Axita Cotton Limited (the "Company") for the half year ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules



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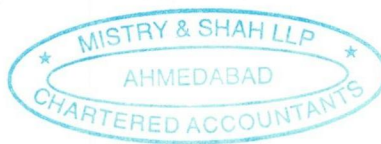
there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2022 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director are also responsible for overseeing the financial reporting process of the company.



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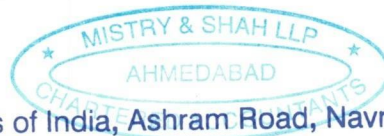
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Auditor's Responsibilities for the Audit of the Statement


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

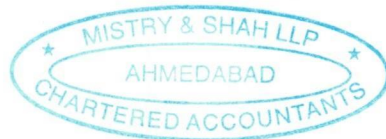
- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- **Communication with Management**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



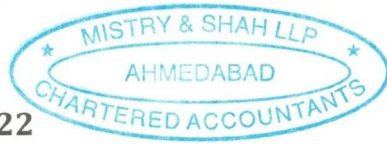
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- The Statement includes the results for the Half Year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Date: April 25, 2022
Place: Ahmedabad
UDIN: 22117101AHUBWR7649

For Mistry & Shah LLP
Chartered Accountants
F.R.N: - W-100683

M. A. Shah
Malav Shah
Partner
M.NO. 117101

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Date: April 25, 2022

To,
Department of Corporate Services,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai-400001.

Respected Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Axita Cotton Limited (Security Code/Security Id: 542285/AXITA).

DECLARATION

I, Nitinbhai Govindbhai Patel, Chairman cum Managing Director of Axita Cotton Limited (CIN: L17200GJ2013PLC076059) having its registered office at Servey No. 324 357 358 Kadi Thol Road Borisana Kadi Mahesana-382715, Gujarat hereby declare that, the Statutory Auditors of the Company Namely M/s. Mistry & Shah LLP, Chartered Accountant have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half-year and financial year ended on March 31, 2022.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindy take this declaration on your records.

Thanking you,

Yours truly,
For AXITA COTTON LIMITED

NITINBHAI GOVINDBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06626646

