



# 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: November 13, 2020

To,  
**Department of Corporate Service**  
**BSE Limited**  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai-400 001.

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

Respected Sir/Madam,

**Sub: Submission of Unaudited Financial Results for the half-year ended on September 30, 2020, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above caption subject, we are hereby submitting the followings:

1. Unaudited Financial Results for the half-year ended on September 30, 2020;
2. Statement of Assets and Liabilities;
3. Cash Flow Statement;
4. Limited Review Report.

The above information will be available on the website of the Company at [www.axitacotton.com](http://www.axitacotton.com)

You are kindly requested to acknowledge and update the same in your records.

Thanking you,

Yours truly,  
**For Axita Cotton Limited**

**Kushal Nitinbhai Patel**  
**Managing Director**  
**DIN: 06626639**





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Statement of Unaudited Results for the half year ended September 30, 2020 of Axita Cotton Limited

Particulars	6 months ended (30/09/2020)	6 months ended (31/03/2020)	6 months ended (30/09/2019)	Year to date figures for current period ended (31/03/2020)	Year to date figures for Previous period ended (31/03/2019)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of GST)	18,573.84	41,132.70	7,308.68	48,441.38	21,179.84
(b) Other Income	8.67	-228.80	242.05	13.25	232.53
<b>Total income from Operations (net)</b>	<b>18,582.52</b>	<b>40,903.90</b>	<b>7,550.72</b>	<b>48,454.63</b>	<b>21,412.37</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	817.47	6,906.94	1,879.80	8,786.75	6,657.72
(b) Purchase of stock-in-trade	16,149.13	32,055.00	4,727.55	36,782.55	14,056.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-51.82	-157.54	453.88	296.34	-282.35
(d) Employee benefits expense	95.69	102.63	88.01	190.65	123.53
(e) Finance Costs	169.71	251.15	44.13	295.29	179.67
(f) Depreciation and amortisation expense	21.47	27.16	25.71	52.87	56.50
(g) Other expenses	1,364.39	1,676.02	320.40	1,996.42	552.01
<b>Total Expenses</b>	<b>18,566.05</b>	<b>40,861.38</b>	<b>7,539.49</b>	<b>48,400.86</b>	<b>21,343.33</b>
<b>3. Profit / (Loss) before exceptional and extraordinary items ad tax (1 - 2)</b>	<b>16.47</b>	<b>42.53</b>	<b>11.24</b>	<b>53.77</b>	<b>69.04</b>
4. Exceptional Items					
<b>5. Profit / (Loss) before extraordinary items and tax (3 + 4)</b>	<b>16.47</b>	<b>42.53</b>	<b>11.24</b>	<b>53.77</b>	<b>69.04</b>
6. Extraordinary items					
<b>7. Profit / (Loss) before tax (5 - 6)</b>	<b>16.47</b>	<b>42.53</b>	<b>11.24</b>	<b>53.77</b>	<b>69.04</b>
<b>8. Tax expense</b>					
Current Tax	4.15	16.52	4.35	20.87	25.47
Deferred Tax	9.13	2.42	-	2.42	2.57
<b>9. Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>3.19</b>	<b>28.44</b>	<b>6.88</b>	<b>35.32</b>	<b>46.14</b>
10. Profit/ (Loss) from discontinuing operations					
11. Tax Expense of discontinuing operations					
<b>12. Profit/ (Loss) from discontinuing operations (after taxes) (10-11)</b>					
<b>13. Profit/(Loss) for the period (9+12)</b>	<b>3.19</b>	<b>28.44</b>	<b>6.88</b>	<b>35.32</b>	<b>46.14</b>
<b>14. Earnings Per Share</b>					
Face Value of Rs.10/- each) (not annualised):					
(a) Basic	0.02	0.16	0.11	0.27	0.43
(b) Diluted	0.02	0.16	0.11	0.27	0.43
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 13th November, 2020. The figures for the half year ended 30th September, 2020 have been subjected to limited review by the statutory auditors. The Auditors have expressed an unqualified opinion on the limited review report for the quarter and half year ended 30th September, 2020.
- This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind 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: 13/11/2020



For, Axita Cotton Limited

Kushal Patel  
Managing Director  
DIN: 06626639



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## Notes:

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 13<sup>th</sup>, 2020.
2. There were no investor Complaints received / pending as on 30-09-2020.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the Period the company has not issued any kind of Shares.
5. During the period, the valuation of closing stock has been carried out at Cost or Net Realizable Value whichever is lower.
6. Income tax expense has been recognized in each Interim Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
7. Deferred Tax has been recognized in each Interim Period on the estimates made by management.
8. Claim has been placed for subsidy on GST and the same has been recognized as income in the books to the extent of amount receivable for the period under review.

**For, Axita Cotton Limited**

**Kushal Patel**  
**Managing Director**  
**DIN: 06626639**



**Date: November 13<sup>th</sup>, 2020**

**Place: Kadi**



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Statement of Assets and Liabilities for Half Year ended September 30, 2020 of Axita Cotton Limited		
		Amount in ₹ lakhs
Standalone Statement of Assets and Liabilities	As at 30/09/2020	As at 31/03/2020*
<b>Particulars</b>		
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,310.40	1,310.40
(b) Reserves and surplus	501.41	498.22
(c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>1,811.81</b>	<b>1,808.62</b>
<b>2. Share application money pending allotment</b>		
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	1,536.62	1,412.74
(b) Trade payables	642.87	2,658.84
(c) Other current liabilities	57.68	118.17
(d) Short-term provisions	538.05	432.94
<b>Sub-total - Current liabilities</b>	<b>2,775.21</b>	<b>4,622.69</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,587.02</b>	<b>6,431.31</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible Assets	318.82	340.30
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
(iv) Intangible Asset under Development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	9.13
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>318.82</b>	<b>349.43</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	592.50	540.68
(c) Trade receivables	2,464.71	4,076.01
(d) Cash and cash equivalents	410.03	306.39
(e) Short-term loans and advances	212.45	170.35
(f) Other current assets	588.50	988.46
<b>Sub-total - Current assets</b>	<b>4,268.19</b>	<b>6,081.89</b>
<b>Total -Assets</b>	<b>4,587.02</b>	<b>6,431.31</b>

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

Place: Kadi

Date:13/11/2020



For, Axita Cotton Limited

Kushal Patel  
Managing Director  
DIN: 06626639



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## Unaudited Statement of Cash Flows for Half Year Ended September 30, 2020 of Axita Cotton Limited

Amount in ₹ lakhs

Sr.No.	Particulars	Half Year Ended 30/09/2020	Year Ended 31/03/2020
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit (Loss) As per Profit & Loss Account	3.19	35.32
<b>A.</b>	<b>Tax and Extra-Ordinary Item</b>		
a)	Amt Transferred to Reserve	0.00	-6.75
b)	Income Tax	4.15	20.87
c)	Deferred Tax	9.13	2.42
	<b>Net Profit (Loss) before tax</b>	<b>16.47</b>	<b>47.02</b>
<b>B.</b>	<b>Adjustments for Non cash and Non Operating Items</b>		
a)	Depreciation	21.47	52.87
b)	Credit written off	0.00	0.00
c)	Preliminary expenses written off	0.00	7.07
d)	Interest Expense	169.71	295.29
e)	Provision Created for the year	554.69	418.72
f)	Interest Income	-1.41	-1.50
	<b>Operating profit(loss) before working capital changes</b>	<b>760.93</b>	<b>819.46</b>
<b>C.</b>	<b>Changes in Working Capital</b>		
a)	Decrease/(Increase) in Inventory	-51.82	450.72
b)	Decrease/(Increase) in Trade Receivables	1575.34	-2970.71
c)	Decrease/(Increase) in Other Current Assets	399.95	-579.79
d)	Decrease/(Increase) in Short Term Loans and Advances	-42.10	760.31
e)	(Decrease)/Increase in Short Term Provisions	-401.10	-93.00
f)	(Decrease)/Increase in Trade Payables	-2015.98	2331.13
g)	(Decrease)/Increase in Other Current liabilities	-75.91	-72.41
h)	(Decrease)/Increase in Short Term Borrowings	123.88	-35.46
	<b>Net Cash Flow before tax and extra ordinary item</b>	<b>273.20</b>	<b>610.25</b>
	Less: Direct Taxes Paid	1.27	21.26
	Less: Extraordinary Items	0.00	0.00
	<b>Net Cash Flow from Operating Activities</b>	<b>271.94</b>	<b>588.99</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a)	Acquisition of Fixed Assets	0.00	-12.59
b)	Capital Gain Income	0.00	0.00
c)	Dividend received	0.00	0.00
d)	Interest Income	1.41	1.50
	<b>Net Cash Flow from Investing Activities</b>	<b>1.41</b>	<b>-11.08</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a)	Long Term Borrowing Repaid	0.00	-35.00
b)	Interest and finance cost	-169.71	-295.29
c)	Shares Issued	0.00	0.00
d)	Share Issue Expenses	0.00	0.00
	<b>Net Cash Flow from Financing Activities</b>	<b>-169.71</b>	<b>-330.29</b>
	<b>Net Increase in Cash and Equivalent.</b>	<b>103.64</b>	<b>247.61</b>
	<b>Cash And Cash Equivalents as at the Beginning of the year</b>	<b>306.39</b>	<b>58.78</b>
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>410.03</b>	<b>306.39</b>

Place: Kadi  
Date: 13/11/2020



For, Axita Cotton Limited

  
Kushal Patel  
Managing Director  
DIN: 06626639



Limited Review Report

Formerly known as Mistry & Shah,  
Converted to LLP Wide LLP In: AAS-3892

To,  
**Board of Directors**  
**Axita Cotton Limited**

We have reviewed the accompanying statement of unaudited financial results of **Axita Cotton Limited** for the period ended **30<sup>th</sup> September, 2020**. This statement 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.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mistry & Shah LLP  
Chartered Accountants  
FRN: 122702W/W100683



M. h. Shah .

Malav Shah  
Partner  
M.No: 117101  
UDIN: 20117101AAAAFX1036

Place: Ahmedabad  
Date: 13/11/2020