



# 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: May 06, 2023

To,  
The Manager-Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra, India

Symbol: AXITA

**Sub: Clarification with respect Quick Results Submitted on Friday, April 28, 2023 for the Quarter and Year ended on March 31, 2023.**

Respected Sir/Madam,

We received a mail from Exchange on May 04, 2023 seeking clarification with respect to quick results submitted on Friday, April 28, 2023 for the quarter and year ended on March 31, 2023 on below mentioned point:

**Query:** Financial results submitted is not as per format prescribed by SEBI-As per 33(3)(e) The listed entity shall also submit the audited 185[or limited reviewed] financial results in respect of the last quarter along-with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

**Reply:** The Financial results submitted by the Company are as per the Format prescribed by SEBI. All necessary notes have been included in the said results. However, due to oversight the said note got omitted. We will resubmit the results along with the above mentioned note.

For making the said resubmission, we urge the exchange to open the window for the resubmission both pdf and XBRL mode. Also Attaching herewith revised results for your perusal.

Requesting you to do the needful.

Thanking you

Yours Faithfully,  
For, Axita Cotton Limited

Nitinbhai Govindbhai Patel  
Chairman Cum Managing Director  
DIN: 06626646



Encl: - A/a



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Date: April 28, 2023

To,  
The Secretary, Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal  
Street, Fort, Mumbai - 400 001,  
Maharashtra, India

To,  
The Manager-Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra, India

Security Code: 542285

Symbol: AXITA

**Subject: Outcome of the Meeting of the Board of Directors of Axita Cotton Limited ("Company") held today i.e. Friday, April 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. Friday, April 28, 2023, have inter-alia:

1. Considered, approved and taken on record Audited Standalone Financial Results of the Company for the Quarter and Year ended on March 31, 2023 ("Financial Results");
2. Audit Reports with unmodified opinions on the aforesaid Audited Financial Results from our Statutory Auditors, Mistry & Shah LLP, Chartered Accountants
3. As per the Regulation 21 read with part D of Schedule II of the securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, constitution of Risk Management Committee on recommendations, considered and approved:

Name of Member	Designation	Become Member or Chairman
Kushal Nitinbhai Patel	Chairperson	28-04-2023
Nitinbhai Govindbhai Patel	Member	28-04-2023
Kunjai Jayantkumar Soni	Member	28-04-2023

4. All other business as per Agenda Circulated.

The Board Meeting commenced at 04.30 p.m. and concluded at 05.55 p.m.

We request you to kindly take the above information on record and oblige.

Thanking you

Yours Faithfully,

For, Axita Cotton Limited

PATEL  
NITINKUMAR  
Digitally signed by  
PATEL NITINKUMAR  
Date: 2023.04.28  
18:08:47 +05'30'

Nitinbhai Govindbhai Patel  
Chairman Cum Managing Director  
DIN: 06626646



Encl: - A/a



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AXITA COTTON LIMITED

STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant & Equipment	981.08	318.55
(b) Capital work-in-progress	-	-
(c) Intangible Assets	1.02	1.02
(d) Financial Assets		
(i) Other Financial Assets	11.56	21.00
(e) Deferred Tax Assets (Net)	23.72	3.42
(f) Other Non Current Assets	-	50.00
<b>Total Non Current Assets</b>	<b>1,017.38</b>	<b>393.99</b>
<b>(2) Current Assets</b>		
(a) Inventories	696.17	476.37
(b) Financial Assets		
(i) Trade Receivables	4,415.01	7,302.89
(ii) Cash & Cash Equivalents	813.36	354.82
(iii) Other Bank Balance	74.34	-
(iv) Loans	-	-
(v) Other Financial Assets	15.54	19.60
(b) Other Current Assets	1,048.59	2,329.75
<b>Total Current Assets</b>	<b>7,063.01</b>	<b>10,483.43</b>
<b>Total Assets</b>	<b>8,080.39</b>	<b>10,877.42</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	1,965.60	1,965.60
(b) Other Equity	3,271.35	1,660.89
<b>Total Equity</b>	<b>5,236.95</b>	<b>3,626.49</b>
<b>(2) Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	560.30	-
(b) Provisions	47.42	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non Current Liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>607.72</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	42.08	-
(iii) Trade Payables		
- Dues of micro enterprises and small enterprises	0.62	160.89
- Dues of creditors other than micro enterprises and small enterprises	1,410.50	6,484.97
(iv) Other Financial Liabilities	155.86	325.88
(b) Provisions	0.84	-
(c) Current Tax Liabilities (Net)	37.77	173.70
(d) Other Current Liabilities	588.05	105.49
<b>Total Current Liabilities</b>	<b>2,235.72</b>	<b>7,250.93</b>
<b>Total Liabilities</b>	<b>2,843.44</b>	<b>7,250.93</b>
<b>Total Equity and Liabilities</b>	<b>8,080.39</b>	<b>10,877.42</b>



For and on behalf of Board of  
Axita Cotton Limited

Nitinbhai Patel  
Chairman cum Managing  
DIN: 06626646  
Place: Kadi, Mahesana  
Date: 28 April 2023



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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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr.No	Particulars	Standalone Results				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue					
(a)	Revenue from operations	12,587.79	13,044.98	28,607.30	55,260.28	81,767.49
(b)	Other income	278.46	93.84	551.37	501.50	1,278.57
	<b>Total Income</b>	<b>12,866.25</b>	<b>13,138.82</b>	<b>29,158.67</b>	<b>55,761.78</b>	<b>83,046.06</b>
2	Expenses					
(a)	Cost of Material Consumed	-	82.52	7.47	137.88	1,326.75
(b)	Purchase of Stock- In- Trade	11,482.69	12,212.96	25,273.16	50,939.37	74,474.72
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(162.21)	(171.20)	1,235.25	(218.95)	348.70
(d)	Employee benefits expenses	69.34	70.42	62.36	319.00	210.41
(e)	Finance costs	(6.71)	11.62	50.53	33.57	162.47
(f)	Depreciation and amortization expenses	32.57	31.96	13.70	105.63	49.60
(g)	Other expenses	704.86	280.73	1,653.82	2,159.32	4,441.86
	<b>Total Expense</b>	<b>12,120.54</b>	<b>12,519.01</b>	<b>28,296.29</b>	<b>53,475.82</b>	<b>81,014.51</b>
3	<b>Profit/(loss) before Exceptional Items and Tax (1-2)</b>	<b>745.71</b>	<b>619.81</b>	<b>862.38</b>	<b>2,285.96</b>	<b>2,031.55</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(loss) Before Tax (3+4)</b>	<b>745.71</b>	<b>619.81</b>	<b>862.38</b>	<b>2,285.96</b>	<b>2,031.55</b>
6	Tax expense					
	Current Tax	186.93	149.69	230.90	604.71	513.21
	Deferred Tax	(0.80)	0.55	(0.32)	(22.28)	(22.87)
7	<b>Net Profit after tax for the period (5-6)</b>	<b>559.58</b>	<b>469.57</b>	<b>631.80</b>	<b>1,703.53</b>	<b>1,541.21</b>
8	Other Comprehensive Income (after tax)(OCI)					
(a)	Items that will not be reclassified to profit or loss	(0.61)	2.54	-	7.18	-
(b)	Tax relating to above items	0.16	(0.81)	-	(1.97)	-
	<b>Other Comprehensive Income (after tax)(OCI)</b>	<b>(0.45)</b>	<b>1.73</b>	<b>-</b>	<b>5.21</b>	<b>-</b>
9	<b>Total Comprehensive Income (after tax)(10+11)</b>	<b>559.13</b>	<b>471.30</b>	<b>631.80</b>	<b>1,708.74</b>	<b>1,541.21</b>
10	Paid up Equity Share Capital ( Face value of Rs. 1/- each )(Refer Note-7)	1,965.60	1,965.60	1,965.60	1,965.60	1,965.60
11	Other Equity				3,271.35	1,660.89
12	Earnings Per Share in Rs. (Face Value Rs. 1/- each) (not annualised) (Refer Note-7)					
(a)	Basic (Rs.)	0.28	0.24	0.32	0.87	0.78
(b)	Diluted (Rs.)	0.28	0.24	0.32	0.87	0.78

Notes:

Notes to Standalone Audited financials results for the Quarter and Year ended 31st March 2023:

1	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.
2	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
3	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".
4	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.
5	The above Audited Financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting at the corporate office held on April 28, 2023. The Statutory Auditor of the Company has carried out an audit of the above Financial Results of the Company for the quarter and financial year ended March 31, 2023 in term of the Regulation 33 of the SEBI (LODR) Regulations, 2015 and have issued an unmodified Independent Auditor's Report thereon.
6	The Company has implemented Indian Accounting Standards (Ind AS) from the current financial year 2022-23 with the transition date being April 01, 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:
7	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.
8	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also the figures upto the end of the third quarter were only reviewed and not subject to audit.

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

Particulars	(Rs. In Lakhs)		
	Profit or Loss	Other Equity	
	Quarter ended 31.03.2022	Year ended 31.03.2022	As at 31.03.2022
Net profit/ Other Equity under previous IGAAP (After Tax) (A)	667.17	1,453.81	1,682.08
Ind AS Adjustments			
Gain/(loss) on Fair Valuation of Derivative Contracts	-35.37	88.46	-15.40
Provision for Expected Credit Losses	-	-1.42	-7.73
Tax impacts on Ind AS adjustments	-	0.36	1.94
Total Ind AS adjustments (net of Tax) accounted through statement of profit or loss (B)	-35.37	87.40	-21.19
Net Profit/ Other Equity under Ind AS (After Tax) (C) = (A) + (B)	631.80	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)	631.80	1,541.21	1,660.89



For and on behalf of Axita Cotton Limited

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

Place: Kadi, Mahesana  
Date: 28 April 2023



# Axita Cotton Limited

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AXITA COTTON LIMITED

STANDALONE AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash Flow from Operating Activities</b>		
Profit before Taxes	2,285.96	2,031.55
Amount Transferred to Reserve		11.88
<b>Adjustments for:</b>		
Depreciation & amortization	105.63	49.60
Interest Income	(45.51)	(105.15)
Provision for Expected Credit Loss	15.97	1.41
Unrealised gain on fair valuation of forward contract	4.55	(108.41)
Finance cost	33.57	162.47
<b>Operating Profit before Working Capital Changes</b>	<b>2,400.17</b>	<b>2,043.35</b>
<b>Changes in working capital:</b>		
(Increase)/Decrease in Inventory	(219.80)	324.47
(Increase)/Decrease in Trade Receivable	2,871.91	(203.31)
(Increase)/Decrease in Loans		
(Increase)/Decrease in Other Financial Assets	(0.49)	6.40
(Increase)/Decrease in Other Non-Financial Assets	1,281.16	(845.77)
Increase/(Decrease) in Trade payable	(5,234.74)	1,883.23
Increase/(Decrease) in Other Financial Liabilities	(170.02)	(1,745.89)
Increase/(Decrease) in Net Employee Benefit Liabilities	55.44	
Increase/(Decrease) in Non-Financial Liabilities	482.56	(44.30)
<b>Cash generated from Operations</b>	<b>1,466.19</b>	<b>1,418.18</b>
Income Taxes Paid	(740.64)	(479.51)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>725.55</b>	<b>938.67</b>
<b>Cash Flow from Investing Activities</b>		
Interest Received	44.90	105.15
Acquisition of Property, Plant and Equipment and Change in Capital Work in Progress	(76.07)	(98.32)
Decrease in Other Non Current Financial assets		(21.00)
(Increase)/Decrease in Current Financial Assets-Other bank Balance	(74.34)	
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(105.51)</b>	<b>(14.17)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowing		-
Proceeds from Equity Share Capital		-
Repayment of Borrowings	-	(1,395.41)
Dividend Paid	(98.28)	-
Interest & Financial Charges paid	(0.23)	(162.47)
Payment of Other Duty		-
Payment of principal and Interest portion of lease liabilities	(63.00)	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(161.51)</b>	<b>(1,557.88)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>458.54</b>	<b>(633.38)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>354.82</b>	<b>988.20</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>813.36</b>	<b>354.82</b>





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STANDALONE AUDITED STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2023

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Notes to Statement of Cash Flows</b>		
<b>Cash and cash equivalent includes:</b>		
Cash on Hand	54.34	14.19
Fixed deposits with banks with original maturity of less than three months	494.50	316.00
Balances with banks / financial institutions	264.52	24.63
<b>Total Cash and Cash Equivalents</b>	<b>813.36</b>	<b>354.82</b>

2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

### 3. Reconciliation of Financing Activities

Particulars	Borrowings	Lease Liabilities
Balance as at 1 April 2021	1,395.41	-
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	(1,395.41)	-
Interest and finance charges paid	(162.47)	-
<b>Total Cash Flow from Financing Activities</b>	<b>(1,557.88)</b>	-
Liability related other changes	162.47	-
Balance as at 31 March 2022	-	-
Cash Flow from Financing Activities		
(Repayment) / Proceeds of Principal Amount (Net)	-	(63.00)
Interest and finance charges paid	(0.23)	33.34
<b>Total Cash Flow from Financing Activities</b>	<b>(0.23)</b>	<b>(29.66)</b>
Liability related other changes	0.23	632.04
Balance as at 31 March 2023	-	602.38

4. Previous year figures have been regrouped & reclassified wherever considered necessary to confirm to the current year's figures.

The accompanying notes are integral part of the Financial Statements.

As per our report of even date attached.

For and on behalf of Board of  
Axita Cotton Limited



Nitinbhai Patel  
Chairman cum Managing Director

DIN: 06626646

Place: Kadi, Mahesana

Date: 28 April 2023

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF AXITA COTTON LIMITED PURSUANT TO REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We have audited the accompanying quarterly financial results of **Axita Cotton Limited ("The Company")** for the quarter ended 31st March, 2023 and the year to date result for the period 1st April 2022 to 31st March 2023 ("The Financial Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 01st April, 2022 to 31st March, 2023.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules 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 Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

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for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

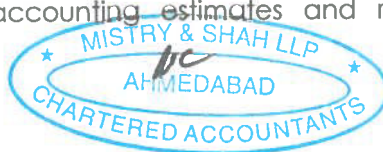
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The boards of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

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 SAs 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 these financial statements.

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

- i) 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.
- ii) Obtain an understanding of 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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Email | [info@mistryandshah.com](mailto:info@mistryandshah.com)

- iv) 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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**Other matters-**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*M Sh Shah*



Malav Shah  
Partner  
M.NO. 117101

Date: April 28, 2023  
Place: Ahmedabad  
UDIN: 23117101BGVUCG4720



# 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: April 28, 2023

To,  
The Secretary, Listing Department  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai -  
400 001, Maharashtra, India

To,  
The Manager-Listing Department  
**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra, India

**Security Code: 542285**

**Symbol: AXITA**

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

Respected Sir/Madam,

## DECLARATION

We, Nitinbhai Govindbhai Patel, Chairman cum Managing Director and Mr. Harsh Kalpeshbhai Shah, Chief Financial Officer of Axita Cotton Limited (CIN: L17200GJ2013PLC076059) having its registered office at Servey No. 324, 357, 358, Kadi-Thol Road, Borisana, Kadi, Mahesana-382715, Gujarat, India, hereby declare that, the Statutory Auditors of the Company namely M/s. Mistry & Shah LLP, Chartered Accountant (F.R.N: - W-100683) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2023.

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 Faithfully,  
For, Axita Cotton Limited

Nitinbhai Govindbhai Patel  
Chairman Cum Managing Director



Harsh Kalpeshbhai Shah  
Chief Financial Officer

DIN: 06626646