



# 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

Date: July 21, 2021

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

Respected Sir/Madam,

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

Sub.: Reply to Discrepancies in Financial Results.

This is regarding your email received dated July 14, 2021 bearing the subject "Discrepancies in Standalone Financial Results". With respect to Discrepancies raised by you, we are giving our answer as below:

**Discrepancy: Bifurcation of Trade payable not Provided as per Accounting standard Division I Format.**  
**Reply: We are giving Trade Payable bifurcation as per accounting standard division I Format and uploading the same after this correction.**

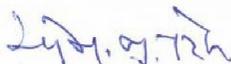
Please pay attention that we had already submitted trade payable bifurcation in XBRL Format filled earlier. There is no change in XBRL Format filled. So, no need to file the XBRL file again for this purpose. Therefore, we are not submitting XBRL File again.

Please note the same and disseminate the same on your website and oblige us.

Thanking you,

Thanking you  
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, 2021 of Axita Cotton Limited

Particulars	Half year ended			Year Ended	
	31.03.2021 (Audited)	30.9.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of GST)	43,305.45	18,573.84	41,132.70	61,879.29	48,441.38
(b) Other Income	6.12	8.67	-228.80	14.79	13.25
<b>Total income from Operations (net)</b>	<b>43,311.57</b>	<b>18,582.52</b>	<b>40,903.90</b>	<b>61,894.09</b>	<b>48,454.63</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	4,654.34	817.47	6,906.94	5,471.81	8,786.75
(b) Purchase of stock-in-trade	31,204.97	16,149.13	32,055.00	47,354.09	36,782.55
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-208.35	-51.82	-157.54	-260.16	296.34
(d) Employee benefits expense	99.92	95.69	102.63	195.62	190.65
(e) Finance Costs	159.38	169.71	251.15	329.09	295.29
(f) Depreciation and amortisation expense	22.75	21.47	27.16	44.23	52.87
(g) Other expenses	6,850.98	1,364.39	1,676.02	8,215.36	1,996.42
<b>Total Expenses</b>	<b>42,784.00</b>	<b>18,566.05</b>	<b>40,861.38</b>	<b>61,350.04</b>	<b>48,400.86</b>
<b>3. Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)</b>					
4. Exceptional Items	527.58	16.47	42.53	544.05	53.77
<b>5. Profit / (Loss) before extraordinary items and tax (3 + 4)</b>	<b>527.58</b>	<b>16.47</b>	<b>42.53</b>	<b>544.05</b>	<b>53.77</b>
6. Extraordinary Items	-	-	-	-	-
<b>7. Profit / (Loss) before tax (5 - 6)</b>	<b>527.58</b>	<b>16.47</b>	<b>42.53</b>	<b>544.05</b>	<b>53.77</b>
<b>8. Tax expense</b>					
Current Tax	136.37	4.15	16.52	140.52	20.87
Deferred Tax	21.03	9.13	2.42	30.16	2.42
<b>9. Profit/ (Loss) for the period from continuing operations (7-8)</b>	<b>370.17</b>	<b>3.19</b>	<b>28.44</b>	<b>373.36</b>	<b>35.32</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>370.17</b>	<b>3.19</b>	<b>28.44</b>	<b>373.36</b>	<b>35.32</b>
<b>14. Earnings Per Share</b>					
Face Value of Rs. 10/- each) (not annualised):					
(a) Basic	2.82	0.02	0.16	2.85	0.27
(b) Diluted	2.82	0.02	0.16	2.85	0.27
See accompanying note to the Financial Results					
NOTES:					
1. 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 21st June, 2021. The figures for the Half year and					
2. 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					
3. The figures have been regrouped /reclassified, wherever necessary.					
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.					
5. The Company is operating in single segment, hence AS-17, "Segment Reporting" is not applicable.					

Place: Kadi  
Date: 21/06/2021



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 approved by the Board of Directors of the company in their respective meetings held on June 21, 2021.
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, 2021 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, 2021 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))
6. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The management expects to recover the carrying amount of all the assets and revenue recognized. There will be a close monitoring of the impact of the pandemic on the future economic conditions.

For, Axita Cotton Limited

NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646  
Date: June 21<sup>st</sup>, 2021  
Place: Kadi





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## Statement of Assets and Liabilities for Year ended March 31, 2021 of Axita cotton Limited

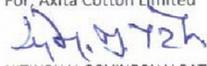
Standalone Statement of Assets and Liabilities	Amount in ₹ lakhs	
	As at 31/03/2021	As at 31/03/2020*
<b>Particulars</b>		
<b>Â EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,310.40	1,310.40
(b) Reserves and surplus	871.58	498.22
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>2,181.98</b>	<b>1,808.62</b>
<b>2. Share application money pending allotment</b>		
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings	89.01	-
(b) Deferred tax liabilities (net)	21.03	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>110.04</b>	<b>-</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	1,244.42	1,412.74
(b) Trade payables		
(i) Total outstanding dues of Micro and Small Enterprises	0.00	32.24
(ii) Total outstanding dues of others	4,853.31	2,626.60
(c) Other current liabilities	84.19	118.17
(d) Short-term provisions	2,248.67	432.94
<b>Sub-total - Current liabilities</b>	<b>8,430.58</b>	<b>4,622.69</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,722.61</b>	<b>6,431.31</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment		
(i) Tangible Assets	320.83	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>320.83</b>	<b>349.43</b>
<b>2 Current assets</b>		
(a) Current investments	-	-
(b) Inventories	800.84	540.68
(c) Trade receivables	7,107.30	4,076.01
(d) Cash and cash equivalents	987.48	306.39
(e) Short-term loans and advances	594.99	170.35
(f) Other current assets	911.16	988.46
<b>Sub-total - Current assets</b>	<b>10,401.77</b>	<b>6,081.89</b>
<b>Total -Assets</b>	<b>10,722.61</b>	<b>6,431.31</b>
Contingent Liability	3,940.89	5,728.13

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

Place: Kadi  
Date: 21/06/2021



For, Axita Cotton Limited

  
NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646



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Audited Statement of Cash Flows for Year Ended March 31, 2021 of Axita Cotton Limited

Sr.No.	Particulars	Year Ended 31/3/2021	Year Ended 31/03/2020
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit (Loss) As per Profit & Loss Account		
	<b>A. Tax and Extra-Ordinary Item</b>	<b>373.36</b>	<b>35.32</b>
a)	Amt Transferred to Reserve		
b)	Income Tax	0.00	-6.75
c)	Deferred Tax	140.52	20.87
	<b>Net Profit (Loss) before tax</b>	<b>30.16</b>	<b>-2.42</b>
	<b>B. Adjustments for Non cash and Non Operating Items</b>	<b>544.05</b>	<b>47.02</b>
a)	Depreciation		
b)	Credit written off	44.23	52.87
c)	Preliminary expenses written off	0.00	0.00
d)	Interest Expense	0.00	7.07
e)	Provision Created for the year	329.09	295.29
f)	Interest Income	2108.67	418.72
	<b>Operating profit(loss) before working capital changes</b>	<b>0.00</b>	<b>-1.50</b>
	<b>C. Changes in Working Capital</b>	<b>3026.03</b>	<b>819.46</b>
a)	Decrease/(Increase) in Inventory		
b)	Decrease/(Increase) in Trade Receivables	-260.16	450.72
c)	Decrease/(Increase) in Other Current Assets	-3031.29	-2970.71
d)	Decrease/(Increase) in Short Term Loans and Advances	77.30	-579.79
e)	Payment of Short Term Provisions	-424.64	749.80
f)	(Decrease)/Increase in Trade Payables	-416.89	-93.00
g)	(Decrease)/Increase in Other Current liabilities	2194.47	2331.13
h)	(Decrease)/Increase in Short Term Borrowings	-33.98	-72.41
	<b>Net Cash Flow before tax and extra ordinary item</b>	<b>-168.33</b>	<b>-35.46</b>
	Less: Direct Taxes Paid	962.51	599.73
	Less: Extraordinary Items	16.56	21.26
	<b>Net Cash Flow from Operating Activities</b>	<b>945.94</b>	<b>578.47</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a)	Acquisition of Fixed Assets	-24.76	-12.59
b)	Capital Gain Income	0.00	0.00
c)	Change in DTA	0.00	0.00
d)	Interest Income	0.00	1.50
	<b>Net Cash Flow from Investing Activities</b>	<b>-24.76</b>	<b>-11.08</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a)	Long Term Borrowing Repaid	89.01	-35.00
b)	Interest and finance cost	-329.09	-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>-240.08</b>	<b>-330.29</b>
	<b>Net Increase in Cash and Equivalent.</b>	<b>681.09</b>	<b>237.10</b>
	<b>Cash And Cash Equivalents as at the Beginning of the year</b>	<b>306.39</b>	<b>69.29</b>
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>987.48</b>	<b>306.39</b>

Place: Kadi  
Date: 21/06/2021



For, Axita Cotton Limited

*(Signature)*  
VINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646



Mistry

Shah  
LLP

Chartered Accountants

Formerly known as Mistry & Shah,  
Converted to LLP Vide LLP-IN: AAS-3892

## INDEPENDENT AUDITOR'S REPORT

To the Members of Axita Cotton Limited

Report on the Audit of the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### Opinion

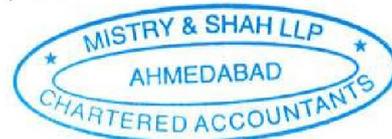
We have audited the accompanying statement of half yearly and year to date standalone financial results of Axita Cotton Limited (the "Company") for the half year ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to 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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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, 2021.

### 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



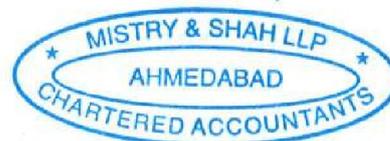
there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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, 2021 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, 2021 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.

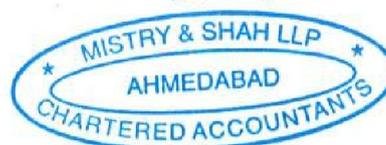


## **Auditor's Responsibilities for the Audit of the Statement**

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



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.

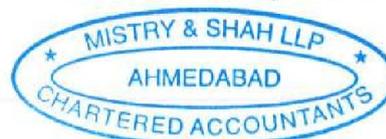
- **Communication with Management**

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.

### **Other matter**

- We draw attention to Note no. 7 of the financial results, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets & revenue recognized. The impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely



monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Due to COVID-19, we were unable to observe the Management's year end physical verification of inventory. We have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA-501 "Audit Evidence-Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, production, sales, results and cyclical count performed by management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results.

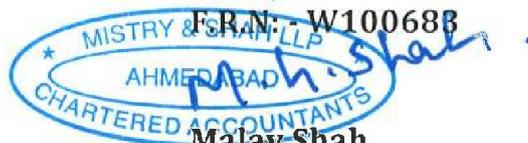
Our report is not modified in any of the above matters.

- The Statement includes the results for the Half Year ended March 31, 2021 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: June 21, 2021**  
**Place: Ahmedabad**  
**UDIN: 211171010AAAAEX7656**

**For Mistry & Shah LLP**  
**Chartered Accountants**

**F.R.N. W100688**



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



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Date: June 21, 2021

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 Annual Audited Financial Results of the Company for the financial year ended on March 31, 2021.

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.

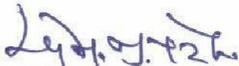
Kindy take this declaration on your records.

Thanking you,

Yours truly,

For AXITA COTTON LIMITED



  
NITINBHAI GOVINDBHAI PATEL  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 06626646