

Axtel Industries Limited

Regd. Office - Vadodara Halol Highway, Baska,
Panchmahals - 389350, Gujarat,
Email-info@axtelindia.com
Website-www.axtelindia.com, Tel-+91 2676-247900
CIN:- L91110GJ1991PLC016185

Date: 30.05.2022

To,
The Corporate Relationship Dept.,
The Bombay Stock Exchange Ltd.,
Ground Floor, Sir Jeejeebhoi Towers,
Dalal Street,
Mumbai -400 001

Sub: Audited Financial Result for the year ended 31-03-2022

Ref: Axtel Industries Ltd. (Scrip code: 523850)

Dear Sir,

We submit audited financial result for the year ended 31-03-2022, approved at the meeting of the Board of Directors of the Company held on 30-05-2022, along with report of auditor and declaration as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulation, 2016 as required by you.

Thanking you

Yours Sincerely

For AXTEL INDUSTRIES LIMITED



Ajay Nalin Parikh
Executive Director
DIN: 00453711

AXTEL INDUSTRIES LIMITED

Regd.Office: Vadodara - Halol Highway, Baska, Panchmahal, Gujarat.

Tel # (02676) 247140,247141 Fax # +91 (2676) 247125 E-mail: info@axtelindia.com Website: www.axtelindia.com CIN :L91110GJ1991PLC016185

Audited Financial Results For Quarter Ended 31-03-2022

[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended			Year Ended	Previous Year
		31-03-2022 (Audited)*	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income From Operation					
	Sales/Income from Operations	5,529.46	3,799.28	3,758.41	14,398.55	15,339.47
	Other Income	30.56	20.30	72.48	313.83	346.86
	Total Income	5,560.02	3,819.58	3,830.89	14,712.38	15,686.33
2	Expenditure					
	Cost Of Material consumed	2,871.30	2,175.12	1,425.69	7,991.24	7,350.14
	Purchase of Stock in trade	-	-	-	-	-
	Change in inventories of finished goods, WIP, Stock in trade	380.76	-88.39	752.54	-361.11	802.99
	Employee Benefits Expenses	751.63	761.79	698.67	2,926.59	2,592.82
	Finance Costs	14.97	9.13	13.57	47.81	71.70
	Depreciation	73.77	74.30	71.72	284.46	259.11
	Other expense	573.28	615.32	534.46	2,138.02	1,722.92
	Total Expense	4,665.70	3,547.27	3,496.65	13,027.00	12,799.68
3	Profit (+) / Loss (-) from ordinary activities after Finance costs but before exceptional items (1 (-) 2)	894.31	272.31	334.24	1,685.38	2,886.65
4	Exceptional items (Insurance Maturity proceeds)	-	-	-	196.87	-
5	Profit (+) /Loss (-) before tax (3 (-) 4)	894.31	272.31	334.24	1,882.25	2,886.65
6	Tax Expense					
	Current tax	215.98	80.87	118.55	508.69	759.15
	Deferred tax	-2.82	-2.52	-3.74	-9.73	-1.95
	Total Tax Expense	213.17	78.35	114.81	498.96	757.20
7	Profit (+) / Loss (-) for the period from continuing operations (5 (-) 6)	681.14	193.95	219.43	1,383.29	2,129.45
8	Profit (+) / Loss (-) from discontinued operations	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	Profit (+) / Loss (-) from discontinued operations (after tax) (8 (-) 9)	-	-	-	-	-
11	Profit (+) / Loss (-) for the period (7 (-) 11)	681.14	193.95	219.43	1,383.29	2,129.45
12	Other comprehensive Income	40.73	-1.78	5.05	46.07	-7.11
13	Total Comprehensive Incomes (11 (+) 12)	721.86	192.17	224.48	1,429.35	2,122.34

[Rs. In Lacs Except Share Data]

Sr. No.	Particulars	Quarter Ended			Year Ended	Previous Year
		31-03-2022 (Audited)*	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
14	Paid up equity share capital (Face value Rs.10 per share)	1,615.48	1,615.48	1,615.48	1,615.48	1,615.48
15	Earning per share (For continuing operation)					
	Basic - Rs.	4.22	1.20	1.36	8.56	13.18
	Diluted - Rs.	4.22	1.20	1.36	8.56	13.18
16	Earning per share (For discontinued operation)					
	Basic - Rs.	-	-	-	-	-
	Diluted - Rs.	-	-	-	-	-
17	Earning per share (For discontinued & continuing operations)					
	Basic - Rs.	4.22	1.20	1.36	8.56	13.18
	Diluted - Rs.	4.22	1.20	1.36	8.56	13.18

* Refer to note: 4

1	The above result as reviewed by the Audit committee, has been approved at the meeting of the Board of Directors of the Company held on 30-05-2022. The Statutory Auditors have carried out an audit of these results for the year ended March 31, 2022 and a auditor report for year ended March 31, 2022 and have issued unmodified reports on such results
2	Previous period figures have been regrouped/rearranged wherever considered necessary to confirm to the current year/period.
3	The 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 recognised accounting policies to the extent applicable.
4	The figures of Quarter ended 31/03/2022 are difference between the unaudited figures upto year to date period 31/12/2021 and the audited results as on 31/03/2022 and are accordingly stated here in above.
5	The company operates in single segment - process engineering equipment in food processing industry
6	The Manufacturing facilities of the Company at Narpura, Gujarat were closed on 23rd March, 2020 following countrywide lockdown due to COVID 19. The Company has obtained the required clearance from the authorities and as per guideline of government, the Plant was restarted partly from 24.04.2020 and fully functional from 01.05.2020. The Management has considered the possible effects that may arise out of the COVID-19 pandemic in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables inventory and other assets based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and year ended March, 2022. There is no material impact on these financial results for the quarter and year ended March 31, 2022 owing to the pandemic. The eventual outcome of impact of the COVID-19 pandemic may be different from those estimated as on the date of approval these financial results.
7	The Board of Directors has recommended distribution of dividend of Rs. 2 per equity share of the face value of Rs. 10 (20%) out of the profits of the financial year 2021-22. (Previous year Rs. 6 (60%) per share (including Rs. 3 (30%) per share interim dividend declared on 11-11-2020) of the face value of Rs.10 each

Place : Village Narpura

Date : 30-05-2022

For AXTEL INDUSTRIES LIMITED

Ajay Parikh
Executive Director
DIN-00453711

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Audited Balance Sheet as at 31-03-2022

[Rs. In Lacs]

Sr. No.	Particulars	As At	
		31-03-2022 (Audited)	31-03-2021 (Audited)
1	Asset		
	Non-current Assets:	1,953.64	2,050.26
	(a) Property, Plant and Equipment	1,371.61	1,487.37
	(b) Capital work-in- progress	32.63	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	71.90	95.12
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans & Advance	412.43	412.43
	(iv) Others	4.24	4.24
	(i) Deferred Tax Assets (Net)	50.43	40.71
	(j) Other non-current assets	10.39	10.39
	Current Assets:	11,124.19	8,795.57
	(a) Inventories	3,660.65	2,255.64
	(b) Financial Assets		
	(i) Investments	1,809.53	3,384.93
	(ii) Trade receivables	4,589.69	2,005.03
	(iii) Cash and cash equivalents	615.38	829.35
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans & Advances	1.87	-
	(vi) Others Financial Assets	111.63	3.55
	(c) Current Tax Assets (Net)	117.57	109.57
	(d) Other current assets	217.87	207.50
	Total Assets:	13,077.83	10,845.83
2	Equity and Liabilities		
	Equity:	8,082.38	7,137.68
	(a) Equity Share capital	1,615.48	1,615.48
	(b) Other Equity	6,466.90	5,522.20
	Liabilities:		
	Non-current Liabilities:	439.54	510.86
	(a) Financial Liabilities		
	(i) Borrowings	-	32.66
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (Other than those specified in item (b), to be specified)	6.00	-
	(b) Provisions	433.54	478.11

[Rs. In Lacs]

Sr. No.	Particulars	As At	
		31-03-2022 (Audited)	31-03-2021 (Audited)
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	0.09
	Current Liabilities:	4,555.91	3,197.29
	(a) Financial Liabilities		
	(i) Borrowings	41.02	30.06
	(ii) Trade payables	-	-
	(A) Dues to MSME Enterprise	2,186.69	633.62
	(B) Dues to Other Than MSME Enterprise	912.18	1,297.17
	(iii) Other financial liabilities (Other than those specified in item C)	422.66	336.29
	(c) Current Liabilities (Net)	941.54	846.83
	(d) Provisions	51.83	53.32
	Total Equity and Liabilities	13,077.83	10,845.83

Notes:

1	Previous period figures have been regrouped wherever considered necessary to conform to the current period.
2	The above result as reviewed by the Audit committee, has been approved at the meeting of the Board of Directors of the Company held on 30-05-2022.

Place : Village Narpura

Date : 30-05-2022

For AXTEL INDUSTRIES LIMITED

Ajay Parikh
Executive Director
DIN-00453711

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Cash Flow Statement as on 31-03-2022

[Rs. In Lacs]

Sr. No.	Particulars	As On		As On	
		31-03-2022 (Audited)		31-03-2021 (Audited)	
1	Cash flows from operating activities:				
A	Profit before taxation - continuing operations	-	1,882.24	-	2,886.65
B	Adjustments For:	-		-	
	Depreciation and amortization expense	284.46		259.11	
	Loss/gain on sale/W-off of Property Plant and Equipment's /MF	-86.99		-88.59	
	Loss/Gain on Current Fin-Assets measured at FVTPL	64.85		33.22	
	Gain on Non-Current Fin-Assets measured at FVTPL	-		-	
	Dividends received	-		-4.93	
	Interest received	-29.02		-126.47	
	Finance Costs	47.81		71.70	
	Exceptional/Extra Ordinary Items - Keyman Insurance	-196.87			
	Provision for doubtful debts and advances (Net)	-		-	
	Bad debts Written off (Net of Provision)	-		-	
	Net Exchange differences	-		-	
			84.24		144.04
C	Operating profit before working capital changes (A+B)		1,966.48		3,030.69
D	Changes in Working Capital :				
	(Increase)/ decrease in trade and other receivables	-2,712.97		-262.44	
	(Increase)/ decrease in inventories	-1,405.01		817.32	
	Increase/(decrease) in trade payables and other Liabilities	1,349.06		-372.78	
			-2,768.92		182.10
E	Cash generated from operations (C+D)		-802.44		3,212.79
F	Income taxes paid/refund (Net)		508.69		759.15
G	Cash flow before extraordinary item (E-F)		-1,311.13		2,453.64
H	Proceeds from extraordinary item		196.87		-
I	Net cash from operating activities (G+H)		-1,114.27		2,453.64

2	Cash flows from investing activities:				
	Purchase of property, plant and equipment (including Capital Work in Process)	-178.17		-202.33	
	Proceeds from sale of property, plant and equipment	0.26		-	
	Proceeds from Sale of Non - Current Investments	5,555.62		5,455.88	
	Purchase of Investments	-3,958.29		-6,167.85	
	Placement / Investment in Bank Deposits	-		-	
	Encashment/ Redemption of Bank deposits	-		-	
	Interest received	29.02		126.47	
	Dividend received	-		4.93	
	Net cash from investing activities		1,448.44		-782.90

[Rs. In Lacs]

Sr. No.	Particulars	As On		As On	
		31-03-2022 (Audited)		31-03-2021 (Audited)	
3	Cash flows from financing activities:				
	Proceeds from Issuance of Equity Share capital			-	
	Proceeds from long term borrowings	-26.66		-32.26	
	Proceeds from short term borrowings	-		-	
	Repayment of Short term borrowings	10.95		-679.61	
	Repayment of finance lease obligation	-		-	
	Interest and Finance cost paid	-47.81		-71.70	
	Dividend paid and DDT	-484.64		-484.64	
	Net cash from financing activities		-548.15		-1,268.21

4	Net increase/(decrease) in cash and cash equivalents (I+2+3)		-213.97		402.53
5	Cash and cash equivalents at beginning of reporting period		829.35		426.82
6	Cash and cash equivalents at end of reporting period (4+5)		615.38		829.35

Cash & Cash Equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

1	Cash on hand and bank balances	-	615.38	-	829.35
2	Short term investments		-		-
3	Cash and cash equivalents as reported (1+2)		615.38		829.35
4	Effect on exchange rate changes		-		-
5	Cash and cash equivalents as restated (3+4)		615.38		829.35

Place : Village Narpura

Date : 30-05-22

For AXTEL INDUSTRIES LIMITED

Ajay Parikh
Executive Director
DIN-00453711

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DECLARATION

In terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s VCA & Associates, Chartered Accountants, Vadodara, the Statutory Auditors of the Company have given the audit report with unmodified opinion on the audited financial results of the Company for the year ended on 31.03.2022.

For AXTEL INDUSTRIES LIMITED



Ajay Nalin Parikh
Executive Director
DIN: 00453711
Date: 11-04-2022



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. S. H. Shastri CA. Janak Shah
CA. Rutvij Vyas CA. Sanjay Bhatt CA. Hitesh Shah
CA. Hiral Joshi CA Hemal Vaghani

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Independent Auditors' Report on Audited Financial Results & Year to Date Results of AXTEL INDUSTRIES LIMITED. Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
AXTEL INDUSTRIES LIMITED.

Report on the Audit of the Standalone Financials Results

Opinion

We have audited the accompanying statement of Annual Financial Results of **AXTEL INDUSTRIES LIMITED**. ("the company"), for the year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). 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 the Audit.

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 Regulation 33 of the Listing Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended 31st March 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs 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 standalone financial results under the provisions of the Act 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 Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 standalone financial results that give a true and fair view and are 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 Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 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 expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone financial results made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

Other Matters

The Statement includes the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us (except quarter ended 30th June 2021), as required under the Listing Regulations.

The comparative financial figures of the Company for the preceding periods other than quarter ended December 31st, 2021, included in this Statement are based on previously issued financial results that were reviewed/audited by the predecessor auditor who expressed unmodified conclusion vide their respective review reports.

For VCA & Associates

Chartered Accountants
FRN: 114414W

CA Ashok Thakkar
(Partner)
Mem.No: 048169



Place: Vadodara

Dated: 30.05.2022

UDIN: 22048169AJWSKG5030