

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cotfab Limited

CIN: L51109GJ2005PLC076930

Survey No. 230, Opp. Mariya Park,
B/h. Ranipur Village, Saijpur - Gopal,
Narol, Ahmedabad Gujarat 382405

+9195376 69940

vaxtexcotfab@gmail.com

www.vaxtexcotfabltd.com

Date: 8th May, 2023

To,
The Manager,
Listing Department,
National Stock Exchange Limited
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir/Ma'am,

Subject: Board meeting – Audited Financial Results for the quarter and year ended March 31, 2023

Ref: Security Id: VCL / Series: SM

Pursuant to second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their adjourned meeting held today, i.e. on 8th May, 2023, at the Registered Office of the Company, which commenced at 4:00 p.m. and concluded at 5:10 p.m. inter-alia, has

- 1) The Board of Directors has today approved the Audited Financial results of the Company for the quarter and year ended March 31, 2023. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration prescribed under these regulations are enclosed
- 2) The Auditor's Reports on the aforesaid Financial results of the Company are enclosed.
- 3) Considered and Approved Shifting of Registered office of the company to J-03(GF to 4th Floor) Tejendra Arcade, Nr. Ganjifarak Mill Compound, Nr. Rakhial Char Rasta, Rakhial, Ahmedabad-380023.

Kindly take the same on your record and oblige us.

Thanking You.

For, Vaxtex Cotfab Limited

Mithleshkumar Agrawal
Managing Director
DIN: 03468643



Head Office :- Office No.215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.
Tel : +91 22-67337024 / +91 22-67337025 | Email : ssrvandassociates@gmail.com

Independent Auditor's Review Report on Quarter and year to date Audited Financial Results of the company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Vaxtex Cotfab Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of Vaxtex Cotfab Limited (the 'Company') for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 (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. 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 applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 and for the year ended 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 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 statements 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 Responsibility for the financial results

The statement has been prepared on the basis of the annual financial statements.

UDIN : 23403437BGWDDU2881



The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of net profit and other comprehensive loss of the company and other financial information in accordance with the applicable 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 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

UDIN : 23403437BGWDDU2881



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 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, as required under the Listing Regulations.

For S S R V and Associates

(Chartered Accountants)

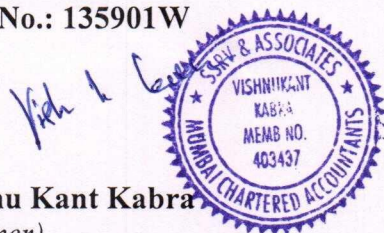
FRN No.: 135901W

Vishnu Kant Kabra

(Partner)



Mem No.: 403437

Date.: 8th May, 2023



Place.: Ahmedabad

UDIN : 23403437BGWDDU2881

VAXTEX COTFAB LIMITED CIN :L51109GJ2005PLC076930 Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023 (In Lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	364.88	390.42
(b) Capital work-in-progress		
(c) Investment Property		
(d) Goodwill		
(e) Other Intangible Assets		
(f) Intangible Assets under Development		
(g) Biological Assets other than Bearer Plants		
(c) Financial Assets		
(i) Investments	7.50	7.50
(ii) Trade Receivables		
(iii) Loans		
(d) Other Non-Current Assets		
(e) Income Tax Asset Net		
Sub-total - Non-Current Assets	372.38	397.92
2 Current Assets		
(a) Inventories	134.25	540.76
(b) Financial Assets		
(i) Investment	102.77	97.36
(ii) Trade Receivables	1822.07	619.46
(iii) Cash and Cash Equivalents	9.30	14.94
(iv) Bank Balances other than (iii) above		
(v) Loans	4130.76	594.89
(vi) Others (to be specified)	30.70	30.70
(c) Current Tax Assets (Net)	15.78	66.33
(d) Other Current Assets	330.44	36.45
Sub-total - Current Assets	6576.08	2000.90
TOTAL - ASSETS	6948.47	2398.83
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1262.90	1003.92
(b) Other Equity-RESERVES& SURPLUS	1085.33	32.02
Sub-total - Equity	2348.24	1035.94
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	517.56	603.31
(ii) Trade Payables		
(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)		
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	24.09	24.08
(d) Other Non-Current Liabilities		
Sub-total - Non Current Liabilities	541.65	627.39
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.67	142.01
(ii) Trade Payables	2940.47	526.11
(iii) Other Financial Liabilities		
(b) Other Current Liabilities	1115.39	11.77
(c) Provisions	1.06	55.60
(d) Current Tax Liabilities (Net)		
Sub-total - Current Liabilities	4058.58	735.49
TOTAL - EQUITY AND LIABILITIES	6948.47	2398.83
		-0.01
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> Place: Ahmedabad Date- 08/05/2023 </div> <div style="text-align: center;">  </div> <div> FOR, VAXTEX COTFAB LIMITED  Mithlesh Kumar Agrawal Managing Director DIN :03468643 </div> </div>		

VAXTEX COTFAB LIMITED

(CIN :L51109GJ2005PLC076930)

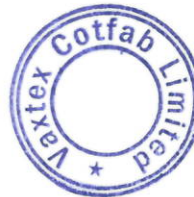
Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad Ahmedabad GJ

STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD OF 01/04/2022 TO 31/03/2023

(In Lakhs)

Particulars	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	115.89	200.87
Adjustment For :		
Depreciation of property, plant & equipment	27.85	29.92
Finance Cost	62.82	107.50
Interest Income classified as Investing Cash Flows	(36.05)	(37.59)
Transfer to Reserve		
Other Comprehensive Expense		
(Profit) / Loss on sale of property, plant & equipment		
Operating Profit before working capital changes	170.52	300.69
Adjustment For :		
(a) (Increase)/Decrease in Inventories	406.51	(370.24)
(b) (Increase)/Decrease in Trade Receivables	(1,202.61)	359.18
(c) (Decrease)/Increase in Trade Payables	2,414.36	307.54
(d) (Decrease)/Increase in Other Current Liabilities & Provisions	1,049.07	52.54
(Increase)/Decrease in other current Assets	(293.99)	(101.64)
(Increase)/Decrease in financial loans	(3,535.87)	
(Increase)/Decrease in current investments	(5.41)	
(f) Increase /(Decrease) in Short Term Borrowings	(140.34)	(284.11)
CASH GENERATED FROM OPERATIONS	(1137.76)	263.97
Less : (a) Income Tax Paid	(47.86)	46.62
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(1185.61)	217.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(2.31)	(35.80)
(b) Sale of Fixed Assets		
(c) Interest Income	36.05	37.59
(d) Investment (purchases/sales)		(93.35)
Loans and advances given / repaid (Net)		(14.75)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	33.73	(106.30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	(85.75)	
Interest Expense & Finance Costs		
Increase/(Repayment) of long term borrowings		
(b) Subsidy Received		
(c) Proceeds from Issue of Share Capital	1,199.10	
(d) Interest Paid	(62.82)	(107.50)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	1050.53	(107.50)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(5.64)	3.55
OPENING BALANCE - CASH & CASH EQUIVALENT	14.94	11.39
CLOSING BALANCE - CASH & CASH EQUIVALENT	9.30	14.94

For, Vaxtex Cotfab Limited



Mithlesh Kumar Agrawal

Mithleshkumar Agrawal
Managing Director
DIN : 03468643

Date : 08-05-2023
Place : Ahmedabad

Vaxtex Cotfab Limited
CIN :L51109GJ2005PLC076930

Registered Address: Survey No. 230, Opp. Mariya Park, B/h. Ranipur Village, Saijpur - Gopal, Narol, Ahmedabad - 382 405

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

(₹ In Lakhs except EPS)

Sl. NO.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
1	Net Sales/Income from Operations (Net)	1657.04	1138.71	3199.78	7562.15	6190.74
2	Other Income	14.54	-	18.09	89.19	37.59
3	Total income from operations (net)	1671.58	1138.71	3217.87	7651.34	6228.33
4	Expenses					
	a. Cost of material consumed					
	b. Purchase of stock -in-trade	1650.75	1022.39	3093.07	6625.02	5775.35
	c. Change in inventories of finished goods, work-in- process and stock-in-trade	-95.59	224.30	(98.51)	406.51	(370.24)
	d. Employees benefits expense	4.73	3.65	35.87	71.06	100.78
	e. Finance Cost	(0.11)	(1.55)	21.66	62.82	107.50
	f. Depreciation and amortisation expense	7.06	6.93	7.56	27.85	29.92
	g. Power and fuel	1.17	3.43	46.73	80.12	123.58
	h. Other expenses	81.51	27.33	67.23	417.48	260.57
	Total Expenses	1649.52	1286.47	3173.61	7690.86	6027.46
5	Profit Before Exceptional Items & Extra Ordinary Items & Tax (3-4)	22.06	(147.76)	44.25	(39.52)	200.87
6	Exceptional Items	1.24	(156.66)	-	(155.42)	-
7	Profit Before Tax	23.30	8.90	44.25	115.89	200.87
	Current Tax	2.69	-	46.62	2.69	46.62
	Deferred Tax	-	-	5.67	-	5.67
8	Total Tax Expenses	2.69	0.00	52.29	2.69	52.29
9	Profit for the period from Continuing Operation (7-8)	20.61	8.90	-8.05	113.20	148.58
10	Profit from Discontinuing Operations Before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-
12	Profit from Discontinuing Operations After Tax (-	-	-	-	-
13	Share of Profit of associates and joint venture accounted for using equity method	-	-	-	-	-
14	Profit for the period (9-12)	20.61	8.90	-8.05	113.20	148.58
15	Other Comprehensive Income Net of Taxes	-	-	-	-	-
16	Total Comprehensive Income Net of Taxes (14+15)	-	-	-	-	-
17	Details of equity Share Capital					
	Paid Up Equity Share Capital	1262.90	1003.92	1003.92	1262.90	1003.92
	Other Equity				1085.33	32.02
	Face Value of equity share Capital	1.00	2.00	2.00	1.00	2.00
18	Earnings Per Share (EPS)					
	a) Basic	0.02	0.01	-0.01	0.11	0.15
	b) Diluted	0.02	0.01	-0.01	0.11	0.15

Notes:

1. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Monday, May 08, 2023 The Statutory Auditors have carried out Limited review of the financial results for the quarter ended March 31, 2023.

2. These audited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.

3. IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment

4. Previous year/quarter figures have been regrouped/rearranged wherever necessary.

5. The Figures for the quarter ended 31st march, 2023 are the balancing figure between the audited figures of the twelve months ended 31st March, 2023 and un-audited figures for the quarter and year to date figures published upto 31st December 2022.

6. Board of directors at their meeting held has considered and approved subdivision of 50195815 equity shares of 2 each into 100391630 equity shares of 1 each.

7. Board of directors at their meeting held on 21st february 2023 allotted 25898470 of face value of Rs. 1 each at premium of Rs. 3.63 each aggregating to Rs. 11.99 crores for consideration other than cash (i.e. against sale of goods) on a preferential basis.

FOR VAXTEX COTFAB LIMITED

Place : Ahmedabad
Date : 5/8/2023



Mithleshkumar Agrawal
Managing Director
DIN 03468643

VAXTEX COTFAB LIMITED

Suiting & Shirting Fabrics

Vaxtex Cofab Limited

CIN: L51109GJ2005PLC076930

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Date : 8th May, 2023

To,
The Manager,
Listing Department,
National Stock Exchange Limited
“Exchange Plaza”, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

Dear Sir/Ma'am,

Subject: Submission of Declaration of Unmodified Opinion of Audit Report by Statutory Auditor under Regulation 33 of SEBI (Listing Obligation Disclosure Requirements), 2015.

Ref: Security Id: VEL/ Code: 542803

Pursuant to proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly acknowledge the Declaration attached herewith Unmodified Opinion of Audit Report given by Statutory Auditor for the year ended 31st March, 2023.

Kindly take the same on your record and oblige us.

Thanking You.

For, Vaxtex Cofab Limited

Mithleshkumar Agrawal
Managing Director
DIN: 03468643

VAXTEX COTFAB LIMITED

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Declaration under Regulation 33 of SEBI (Listing Obligation Disclosure Requirement) Regulations, 2016

I, **Mithleshkumar Agrawal**, Managing Director (DIN: **03468643**) of the Company do hereby declare that, the Company's Statutory Auditor M/s. S S R V and Associates, Chartered Accountants (FRN No.: **135901W**) have submitted an Unmodified Opinion on the Audited Financial Results for the year ended 31st March, 2023.

For, Vaxtex Cotfab Limited

Mithleshkumar Agrawal
Managing Director
DIN: 03468643

Vaxtex Cotfab Limited Q4 Results – Profit Jumps by 56%

Ahmedabad; May 5th, 2023 - Vaxtex Cotfab Limited - an NSE listed Company, one of the leading textile manufacturing Company in India, reported Net sales at Rs. 1657.04 Lakhs for the Fourth Quarter ended on March, 2023 as compared to Rs. 1138.71 Lakhs during the period ended December 31, 2022.

The Quarterly Results for March, 2023 evidenced a net Profit rose 56% to Rs. 20.61 Lakhs as compared to Profit after tax for the period ended December 31, 2022 which stood at Rs. 8.90 Lakhs.

The company's turnover of the textiles business increased in the fourth quarter ended March 31, 2023.

The company has reported total income of Rs. 7651.34 Lakhs during the period ended March 31, 2023 as compared to Rs. 6228.33 Lakhs during the period ended March 31, 2022.

The company has posted net profit of Rs. 113.20 Lakhs for the period ended March 31, 2023 as against net profit of Rs. 148.58 Lakhs for the period ended March 31, 2022.

In the earning statement by the Managing Director, he said that "Vaxtex continues to deliver profitable growth for the 4th consecutive quarter, leveraging optimism in the market and improved consumer demand.

Focused approach has driven growth over the period and cost consciousness has led to deliver yet another record profitable quarter."

For further information please visit our website www.vaxtexcotfabltd.com

