



Auditor's Report OnHalf Year and Year to Date financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
Vaxtex Cotfab Limited
Ahmedabad

We were engaged to audit the accompanying standalone half yearly financial results for the half year ended March 31, 2021, and year to date results for the period from 01.04.20020 to 31.03.2021 of M/s **Vaxtex Cotfab Limited** ("The Company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations").

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

BASIS FOR DISCLAIMER OF OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

EMPHASIS OF MATTER

We draw the attention towards the followings

Owing to continuous spreading of COVID -19 across of Uttar India, the State Government 31st May Pradesh announced a lockdown in April 2021, which remains in force till 2021, to contain the on spread of the virus. This has resulted in restriction physical visit to the client locations and the need for audit carrying out alternative Chartered procedures as per the Standards on Auditing prescribed by the Institute of Accountants of India (ICAI).



As a result of the above, major portion of the audit was carried out based on remote access of the data as provided the management. This has been carried out

Based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Creditors, Debtor, Loans and advances are subject to confirmations from the respective parties.

Our opinion is not qualified in respect of the above.

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 audited standalone financial statements. 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 profit and other comprehensive income 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 Directors are also responsible for overseeing the financial reporting process of the Company

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 this Standalone Financial Results.

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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- The figures for the Half year ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the first half of respective financial year. The figures for the previous periods and for the year ended March 31,2020 have been regrouped and rearranged to make them comparable with those of current year.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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



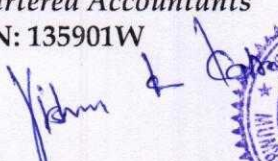
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

(b) Review of the Standalone Financial Results for the Half Year ended March 31, 2021

We conducted our review of the Standalone Financial Results for the half year ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For SSRV & Associates,
Chartered Accountants
FRN: 135901W


Vishnu Kant Kabra
Partner
M. No. 403437



Place: Mumbai
Date: 30/06/2021
UDIN : 21403437AAAAY4375

Vaxtex Cotfab Limited

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR and Year ENDED 31st March, 2021

Sr. No.	Particulars	As on 31.03.2021	As on 31.03.2020
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6,02,35,000	6,02,35,000
	(b) Reserves and Surplus	2,85,00,594	2,62,84,967
	Sub-total-Shareholders' Funds	8,87,35,594	8,65,19,967
2	Non Current Liabilities		
	(a) Long Term Borrowings	10,08,59,721	9,27,32,966
	(b) Other Long Term Liabilities		
	(c) Long Term Provisions		
	(d) Deferred Tax Liability	18,41,552	14,09,053
	Sub-total-Non Current Liabilities	10,27,01,273	9,41,42,018
3	Current Liabilities		
	(a) Short Term Borrowings	20,83,759	3,34,46,668
	(b) Trade Payables	2,18,56,843	6,08,52,481
	(c) Other Current Liabilities	14,82,842	42,79,113
	Sub-total-Current Liabilities	2,54,23,444	9,85,78,262
	TOTAL EQUITY AND LIABILITIES	21,68,60,311	27,92,40,248
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	3,84,55,098	2,37,36,756
	(b) Deferred tax assets (net)		
	(c) Non Current Investments	11,51,500	11,51,500
	(d) Long Term Loans & Advances	4,73,03,827	8,68,60,148
	(e) Other Non Current Assets		
	Sub-total-Non Current Assets	8,69,10,425	11,17,48,404
2	Current Assets		
	(a) Inventories	1,70,52,060	4,10,19,440
	(b) Trade Receivables	9,78,64,757	8,54,50,513
	(c) Cash & Bank Balances	11,39,049	19,30,910
	(d) Short Term Loans & Advances	1,37,80,329	3,90,55,907
	(e) Other Current Assets	1,13,692	35,074
	Sub-total-Current Assets	12,99,49,887	16,74,91,843
	TOTAL ASSETS	21,68,60,311	27,92,40,248

For and on behalf of the Board
Vaxtex Cotfab Limited



Mithlesh Agrwal
Director
DIN 03468643

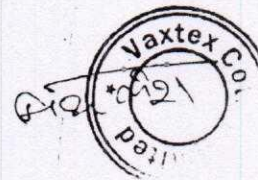
Vaxtex Cotfab Limited

Amt. in Rs.

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED March 31 2021

Sr. No.	Particulars	Half Year Ended		Year Ended	Year Ended
		31.03.2021	30.09.2020	31.03.2020	31.03.2021
		Audited	Unaudited	Audited	Audited
1	Income from Operations				
	(a) Income from Operations	23,64,31,696	2,51,12,886	17,41,25,839	26,15,44,582
	(b) Other Operating Income	6,49,074	-	1,74,140	6,49,074
	Total Income from Operations	23,70,80,770	2,51,12,886	17,42,99,979	26,21,93,656
2	Expenses				
	(a) Direct Costs	21,69,98,144	19,52,896	1,74,38,891	21,89,51,040
	(b) Purchases of stock in trade	2,88,50,505	3,49,34,540	14,08,46,370	60,84,035
	(c) Employee benefits expense	1,44,31,352	12,47,834	65,84,713	1,56,79,186
	(d) Finance costs	61,46,550	47,15,502	55,63,371	1,08,62,052
	(e) Depreciation and amortisation expense	7,42,440	7,54,140	7,76,043	14,96,588
	(f) Administration and other expense	61,87,126	3,07,271	23,35,226	64,94,397
	Total Expenses	21,56,55,115	4,39,12,183	17,35,44,613	25,95,67,298
	Profit / (Loss) from Operations before Other Income, finance, costs and exceptional items (1-3-2)	2,14,25,655	1,87,99,297	7,55,367	26,26,358
4	Other Income				
	Profit / (Loss) from ordinary activities before finance costs but before exceptional items (3+4)	2,14,25,655	1,87,99,297	7,55,367	26,26,358
6	Finance Costs				
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,14,25,655	1,87,99,297	7,55,367	26,26,358
8	Exceptional Items				
	Profit / (Loss) from ordinary activities before tax (7-8)	2,14,25,655	1,87,99,297	7,55,367	26,26,358
10	Tax Expenses (Net)	8,43,246	-	6,50,366	8,43,246
	Net Profit / (Net Loss) from ordinary activities after tax (9-10)	2,05,82,409	1,87,99,297	1,05,000	17,83,112
12	Extraordinary Items				
	Net Profit / (Net Loss) for the period (11-12)	2,05,82,409	1,87,99,297	1,05,000	17,83,112
14	Paid up equity share capital (Face value of Rs. 10 Each)	6,02,35,000	6,02,35,000	6,02,35,000	6,02,35,000
15	Reserves excluding revaluation reserves as per balancesheet of previous accounting year	2,85,00,594	-	2,62,84,967	2,85,00,594
16	Earnings Per Share of Rs. 10 Each (Not Annualised)				
	(i) Before Extraordinary Items				
	(a) Basic (Rs.)	3.42	3.12	0.02	0.30
	(b) Diluted (Rs.)				
	(ii) After Extraordinary Items				
	(a) Basic (Rs.)	3.42	3.12	0.02	0.30
	(b) Diluted (Rs.)				

For and on behalf of the Board
Vaxtex Cotfab Limited



Mihir Agarwal
Director
DIN 83468643

Vaxtex Cotfab Limited

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2021

Sl. No.	Particulars	31st March 2021 (Amount Rs.)	31st March, 2020 (Amount Rs.)
1	Cash flow from operating activities		
	Profit / (Loss) Before tax	26,26,358	18,73,009
	Adjustments for :		
	Depreciation, amortisation and impairment - net of capitalisation	14,96,588	14,17,431
	Finance costs - net of capitalisation	1,08,62,052	1,05,88,583
	Interest/Dividend income	6,49,074	(1,76,690)
	Transfer to reserve	4,32,515	-
	Loss on Sale of Fixed Assets	-	-
	Operating profit before working capital changes	1,47,68,439	1,37,02,332
	Adjustments for changes in :		
	(Increase)/Decrease in Trade receivables	- 1,24,14,244	(3,84,31,707)
	(Decrease)/Increase in Trade Payables	- 3,89,95,638	1,06,53,418
	(Increase)/Decrease in Short-term Loans & Advances	2,52,75,578	(2,50,93,471)
	(Increase)/Decrease in Inventories	2,39,67,380	(3,48,04,010)
	(Decrease)/Increase in Other Current Liabilities & Provisions	- 27,96,271	5,59,681
	(Increase) in other current Assets	- 78,618	(35,074)
	Cash generated from operations	97,26,626	(7,34,48,831)
	Provision for Income tax /Paid	- 4,10,747	(4,86,982)
	[A]	93,15,879	(7,39,35,813)
2	Cash flow from investing activities		
	Net (Purchases)/Sale of fixed assets	- 1,62,14,929	(71,22,559)
	Interest received	6,49,074	1,76,690
	Loans and advances given / repaid (Net)	3,95,56,321	(4,23,55,961)
	Investment (purchases/sales)	-	(11,51,500)
	[B]	2,39,90,466	(5,04,53,330)
3	Cash flow from financing activities		
	Increase/(Repayment) of Short term borrowings	- 3,13,62,909	2,96,40,718
	Interest Expense & Finance Costs	- 1,08,62,052	(1,05,88,583)
	Issue of share during the year	-	1,59,60,000
	Security Premium Issue of share	-	2,23,44,000
	(Decrease)/Increase in Short Term Borrowings	81,26,755	6,36,62,193
	Increase/(Repayment) of long term borrowings	- (3,40,98,206)	12,10,18,328
	[C]	(7,91,861)	(33,70,816)
	A+B+C	19,30,910	53,01,725
	Openings cash and cash equivalents	11,39,049	19,30,909
	Closing cash and cash equivalents	11,39,049	19,30,909

For and on behalf of the Board
Vaxtex Cotfab Limited



Mithlesh Agrwal
Director
DIN 03468643