

28.05.2024

To,  
The Listing Department,  
BSE Limited,  
Floor 25, P. J. Towers, Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: - 513642**

**Subject: Audited Financial Results of the Company for the quarter and year ended 31.03.2024.**

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in its meeting held today i.e., 28.05.2024 have considered and approved inter alia:

**A. Audited Financial Results of the Company for the quarter and year ended March 31, 2024, along with Auditor's Report on Financial Results. In this regard, please find enclosed:**

4. Audited Financial Results of the Company for the quarter and year ended 31.03.2024
5. Audit Report on Audited Financial Results for the quarter and year ended 31.03.2024.
6. Declaration pursuant to regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**B. Financial Statement along with Auditors Report for the financial year ended 31.03.2024.**

The Board Meeting commenced at 2:25 PM and concluded at 3:30 PM

Kindly take the above intimation on records.

Thanking you,  
**For Axel Polymers Limited**

**Jigardan Gadhvi**  
**Company Secretary**  
M. No. A52215

**Encl.:** as above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2024

No	Description	Rs. In Lacs				
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
1	<b>Income</b>					
a	Revenue from Operations	3727.61	3864.76	2717.87	12791.61	8518.54
b	Other Income	1.07	0.95	12.20	3.59	27.65
	<b>Total Revenue (Net)</b>	<b>3728.68</b>	<b>3865.71</b>	<b>2730.07</b>	<b>12795.20</b>	<b>8546.19</b>
2	<b>Expenses</b>					
a	Cost of Material consumed	4033.06	3485.98	2251.25	12033.31	7231.48
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	-636.62	61.22	120.73	-536.67	119.31
e	Employee benefits expense	90.25	96.45	88.08	374.33	366.25
f	Depreciation & Amortisation of expenses	34.16	12.00	24.01	70.16	54.01
g	Finance Cost	61.51	66.98	86.21	284.02	315.74
h	Other expenses	98.70	73.85	68.74	341.43	289.27
	<b>Total Expenses (Net)</b>	<b>3681.06</b>	<b>3796.48</b>	<b>2639.01</b>	<b>12566.58</b>	<b>8376.06</b>
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	47.62	69.23	91.06	228.62	170.13
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	47.62	69.23	91.06	228.62	170.13
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	47.62	69.22	91.06	228.62	170.13
8	Tax expense	54.65	2.02	50.42	73.02	51.71
9	Profit/Loss for the period from continuing operations(7-8)	-7.03	67.21	40.64	155.60	118.42
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discontinuing operations(10-11)	0.00	0.00	0.00	0.00	0.00
13	<b>Other comprehensive Income (Net of Tax)</b>	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	0.21	0.07	-0.99	2.96	-2.36
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	-7.24	67.13	41.63	152.64	120.78
15	Paid up Equity Share Capital of F.V. Rs 10	851.67	851.67	851.67	851.67	851.67
16	Basic & Diluted EPS (Not annualised)	-0.08	0.79	0.48	1.83	1.39

NOTES:

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28th May, 2024.
- As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above Audited Financial Results of the Company are posted on Company's website www.axelpolymers.com as well as on the stock exchanges' websites www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the (Ind As) as prescribed under section 133 of the companies act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Operations of the Company are limited to one segment.
- 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
- Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mokshi  
Date: 28.05.2024



AXEL POLYMERS LIMITED

*G. S. Hankey*  
Gaurav Hankey  
Chairman & Managing Director  
DIN: 02565340

AXEL POLYMERS LIMITED

Cash Flow Statement As At 31.03.2024

Particulars	Amount(₹) in Lakhs	
	As At 31st March 2024	As At 31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra ordinary items (Including Prior period adjustments)	228.62	170.13
<b>Adjustments For:</b>		
Depreciation	70.16	54.01
Interest expense	240.12	281.72
(Gain)/Loss on sale of Fixed Assets	-	0.14
Interest income	(3.53)	(10.55)
Forex Gain/ Loss	-	-
Provisions Created	-	-
<b>Operating Profit before working capital changes</b>	<b>535.37</b>	<b>495.44</b>
<b>Adjustment for (increase)/decrease in Operating assets</b>		
Inventories	(686.13)	(445.95)
Trade Receivables	(296.78)	354.75
Non current trade receivables	-	-
Other Financial Asset-non current	(20.64)	66.43
Current & Non-current Tax assets	9.85	(4.77)
Deferred Tax Assets (Net)	-	-
Other Financial Asset-current	28.91	272.27
Other current Asset	123.62	(87.27)
Other non current Asset	(0.97)	(0.68)
Provisions Current as well as non current	2.65	(3.11)
Provision for Tax	42.61	6.14
Trade Payables-current	692.14	(58.17)
Other Financial Liability - current	11.17	10.07
Other Financial Liability - non current	-	-
Other current Liabilities	(12.64)	19.28
<b>Cash Generated From Operations</b>	<b>429.16</b>	<b>624.44</b>
Direct Tax Paid	(83.08)	(27.12)
<b>Net Cash From Operating Activities</b>	<b>(A) 346.08</b>	<b>597.33</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(162.68)	(167.19)
Sale of Assets ( Including Profit/loss)	-	0.03
Matured Fixed Deposits	-	-
Interest Income	3.53	10.55
Change in Bank Margin Money/FD Originally matured more than 3 months	-	-
<b>Net Cash From Investing Activities</b>	<b>(B) (159.15)</b>	<b>(156.61)</b>
<b>C CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings	62.43	152.28
Proceeds from short term borrowings	(14.19)	(227.46)
Finance Cost	(240.12)	(281.72)
<b>Net Cash From Financing Activities</b>	<b>(C) (191.88)</b>	<b>(356.90)</b>
<b>Net increase/decrease in Cash and equivalents (A)+(B)+(C)</b>	<b>(D) (4.95)</b>	<b>83.82</b>
Opening balance of Cash and Cash equivalents	(E) 107.52	23.70
<b>Closing balance of Cash and Cash equivalents</b>	<b>(D) +(E) 102.57</b>	<b>107.52</b>
<b>Cash and cash Equivalents include</b>		
Cash in hand	19.60	24.38
Balance with Scheduled Bank		
- In Current Account	2.52	-
- In Deposit Account	80.46	83.14
(held as Margin Money having original maturity of less than 12 months)		
	<b>102.57</b>	<b>107.52</b>

Note :-

- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows"
- Figures of the previous year have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).

Place: Mokshi  
Date: 28.05.2024



For and behalf of Board of Directors

FOR AXEL POLYMERS LIMITED

G. S. Thanky

Gaurav Thanky

Chairman & Managing Director

DIN: 02565340

## AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2024

		(Amt in Lakhs)	
	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	597.60	504.05
	(b) Good Will	374.87	374.87
	(c) Other Intangible assets	4.31	5.34
	(d) Financial Assets		
	(i) Trade Receivables, Non-Current	215.28	245
	(ii) Loans, Non-Current	-	-
	(iii) Other Financial Assets	44.15	23.51
	(e) Advance Income Tax Assets (Net)	2.06	8.81
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other Non-Current Assets	31.97	31.00
	<b>Total Non-Current Assets</b>	<b>1,270.23</b>	<b>1,192.69</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	3,958.92	3,272.79
	(b) Financial Assets		
	(i) Trade Receivables,	1,093.49	766.87
	(ii) Cash and Cash Equivalents	102.57	107.52
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	-	-
	(v) Other Financial Assets	0.24	29.15
	(c) Advance Current Tax Assets (Net)	-	-
	(d) Other Current Assets	22.13	145.75
	<b>Total Current Assets</b>	<b>5,177.35</b>	<b>4,322.08</b>
(3)	Non-current assets classified as held for sale		
	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	<b>Total Assets</b>	<b>6,447.58</b>	<b>5,514.77</b>
<b>II</b>	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	Equity share capital	851.67	851.67
	Other equity	647.34	501.47
	<b>Total equity</b>	<b>1,499</b>	<b>1,353</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	709.07	646.98
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	1.45	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	5.93	4.20
	(c) Deferred Tax Liability (Net)	25.49	(7.34)
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>741.95</b>	<b>643.84</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,857.81	1,872.00
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	2,251.04	1,560.35
	(iii) Other financial liabilities	46.48	35.31
	(b) Other current liabilities	20.56	33.21
	(c) Provisions	5.28	4.35
	(d) Current Tax Liabilities (Net)	25.45	12.58
	<b>Total current liabilities</b>	<b>4,206.62</b>	<b>3,517.79</b>
	<b>Total liabilities</b>	<b>4,948.57</b>	<b>4,161.63</b>
	<b>Total equity and liabilities</b>	<b>6,447.58</b>	<b>5,514.77</b>

Place: Mokshi  
Date: 28.05.2024



For and behalf of Board of Directors  
FOR AXEL POLYMERS LIMITED

*G. S. Thanky*  
Gaurav Thanky  
Chairman & Managing Director  
DIN: 02565340

28.05.2024

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: - 513642**

**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended**

We hereby declare that the Statutory Auditors of the Company, M/s. Mukund & Rohit, Chartered Accountants (Firm Registration No. 113375W), have issued audit report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records

Thanking you,  
Yours faithfully,



**Gaurav Thanky**  
**Chairman & Managing Director**  
**DIN: 02565340**  
**Axel Polymers Limited**

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
(Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,  
2015)**

To,  
The Board of Directors,  
Axel Polymers Limited  
309, Mokshi, Sankarda – Savli Road,  
Taluka: Savli, Vadodara - 391780

1. We have audited the quarterly financial results of **Axel Polymers Limited** for the Quarter ended 31<sup>st</sup> March 2024 and the year to date results for the period of 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes, examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - (i) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard: and
  - (ii) Give a true and fair view of the Net Profit and other financial information for the quarter ended 31<sup>st</sup> March 2024 as well as the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

Place: Vadodara  
Date: 28.05.2024

For, Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W

Mehta  
Samir

Digitally signed  
by Mehta Samir  
Date: 2024.05.28  
14:44:57 +05'30'

Samir Mehta  
Partner

M. No. 136083

UDIN : 24136083BKAEQT9986