



Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,
Dist. Vadodara - 391780, India. • Telefax : +91-2667-244395, 244438
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLC017678

30.10.2018

To,
Dy. Manager (Dept. of Corporate Services)
BSE Ltd.
14th Floor, P.J. Towers
Dalal Street, Mumbai 400001

Scrip Code: 513642

Sub: Submission of Statutory Compliance Documents under Clause 33(3)(a) - Unaudited Financial Results for Quarter and Half Year ended 30.09.2018

Dear Sir,

In compliance of and pursuant to the Regulation 33 of SEBI (LODR) Regulation, 2015, please find attached herewith the following.

- **Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30.09.2018.**
- **Statement of Assets and Liabilities as at 30.09.2018**
- **Limited Review Report pursuant to Reg. 33 of SEBI(LODR), 2015 for the quarter and Half Year ended 30.09.2018**

The Exchange is requested to take the Note of the same and oblige.

With Best Regards,

A.B. Bodhanwala
Director-CFO
Axel Polymers Limited



Encl: A/A



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2018

No	Description Period	Rs. In Lacs					
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
		3 Months			6 Months		12 Months
1	Income						
a	Revenue from Operations	618.73	615.63	589.20	1234.35	1238.78	2774.81
a	Other Income	0.22	0.33	1.91	0.55	2.42	4.20
b	Total Revenue (Net)	618.94	615.95	591.11	1234.90	1241.20	2779.02
2	Expenses						
a	Cost of Material Consumed	431.74	500.77	484.72	932.51	1007.00	2203.63
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00	77.62
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Changes in Inventories of FG, WIP & Stock in trade	21.18	-48.13	-0.24	-26.95	-3.92	-13.48
d	Employee benefits Expenses	48.20	41.76	36.79	89.96	71.59	149.29
e	Depreciation & Amortisation of expenses	7.00	7.00	7.00	14.00	12.00	28.03
f	Finance Cost	20.22	22.11	17.35	42.33	40.32	79.09
g	Other expenses	69.93	70.62	27.77	140.55	81.88	226.18
	Total Expenses (Net)	598.28	594.12	573.39	1192.40	1208.87	2750.37
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	20.67	21.83	17.72	42.50	32.32	28.65
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0
5	Profit before extraordinary items and tax (3-4)	20.67	21.83	17.72	42.50	32.32	28.65
6	Extraordinary itmes	0.00	0.00	0.00	0.00	0.00	0
7	Porfit/Loss before tax	20.67	21.83	17.72	42.50	32.32	28.65
8	Tax expense	0.00	0.00	0.00	0.00	0.00	5.46
9	Profit/Loss for the period from continuing operations (7-8)	20.67	21.83	17.72	42.50	32.32	23.19
10	Profit/Loss for the period from discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discounting operations (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	0.24	0.17	0.00	0.41	0.00	-2.48
	- Income tax liability to items that will not be reclassified to profit & loss;	0.05	0.03	0.00	0.08	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	20.95	22.03	17.72	42.99	32.32	20.71
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.48	0.51	0.41	0.99	0.75	0.54

NOTES:

- The above Results were reviewed and recommended by the Audit Committee & taken on record & approved by the Board of Directors in their respective meeting held on 30.10.2018.
- The Company has adopted IND AS notified by the Ministry of Corporate Affairs from 01.04.2017 with a transition date of 01.04.2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed u/s. 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out a Limited Review of the Unaudited Financial Results for the quarter and half year ended 30.09.2018 as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
- Post the applicability of Goods and Service Tax (GST) w.e.f. 01.07.2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirement of IND AS. Accordingly the revenue from operations for the half year ended September,2018 are not comparable with corresponding previous year period presented in the financial results which are reported inclusive of excise duty.(till 30.06.2017)
- The Operations of the Company are limited to one segment.
- Figures of the previous period have been re-grouped, re-stated and re-arranged wherever necessary.

Place: Mokshi
Date: 30.10.2018



For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

(Signature)

A.B. Bodhanwala
Director - CFO
DIN: 00421362



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STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2018		(Rs. In Lacs)	
		STANDALONE	
	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
I	ASSETS		
(1)	Non-current Assets		
	Property, plant and equipment	370.41	359.80
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-Current Financial Assets		
	Non-Current Investments	-	-
	Trade Receivables, Non-Current	62.30	87.42
	Loans, Non-Current	-	15.02
	Other Non-Current Financial Assets	18.46	18.46
	Total Non-Current Financial Assets	-	-
	Advance Income Tax Assets (Net)	7.40	7.40
	Deferred Tax Assets (Net)	14.45	14.45
	Other Non-Current Assets	29.55	29.55
	Total Non-Current Assets	502.57	532.10
(2)	Current Assets		
	Inventories	752.92	678.74
	Current Financial Asset		
	Current Investments	-	-
	Trade Receivables, Current	213.52	271.14
	Cash and Cash Equivalents	-	-
	Bank Balance Other than Cash and Cash Equivalents	6.61	24.75
	Loans, Current	1.27	0.36
	Other Current Financial Assets	-	0.87
	Total current financial assets	221.39	297.11
	Current Tax Assets (Net)	3.52	4.42
	Other Current Assets	9.67	9.27
	Total Current Assets	987.51	989.53
(3)	Non-current assets classified as held for sale	-	-
	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total Assets	1,490.08	1,521.63

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II	Equity and Liabilities		
(1)	Equity		
	Equity share capital	430.00	430.00
	Other equity	(240.77)	(283.67)
	Total equity attributable to owners of parent	189.23	146.33
	Non controlling interest	-	-
	Total equity		
(2)	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	50.52	54.65
	Trade payables, non-current	-	-
	Other non-current financial liabilities	478.25	478.75
	Total non-current financial liabilities		
	Provisions, non-current	9.04	6.45
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities		
	Total non-current liabilities	537.81	539.85
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	675.31	690.59
	Trade payables, current	66.75	116.73
	Other current financial liabilities	-	7.83
	Total current financial liabilities		
	Other current liabilities	20.58	12.26
	Provisions, current	0.39	8.05
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total current liabilities	763.04	835.45
(3)	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
(4)	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total Liabilities	1,300.85	1,375.31
	Total Equity and Liabilities	1,490.08	1,521.63

Place :Mokshi
Date : 30.10.2018



For & on behalf of the Board
Axel Polymers Limited

A.B. Bodhanwala
Director - CFO



Mukund & Rohit Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P : +91 265 2357845, 2310448, 2313515
E : office@mukundrohit.com

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter ended and half year ended September 30, 2018. 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 our review.

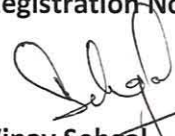
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016/ dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the financial results and other information for the Quarter ended and half year ended September 30, 2018 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara
Date: 30.10.2018

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


Vinay Sehgal
Partner
M. No. 109802

