



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

13.02.2018

To
Dy. Manager (Dept. of Corporate Services)
Bombay Stock Exchange Ltd.
14th Floor, P.J. Towers
Dalal Street, Mumbai 400 001

Sub: Submission of Statutory Compliance Documents under Regulation 33(3)(a) of SEBI (LODR), 2015-Unaudited Financial Results for Quarter and nine months ended 31.12.2017

Dear Sir,

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

- **Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended 31.12.2017.**
- **Limited Review Report for the quarter and nine months ended 31.12.2017.**

Kindly take the same on record and oblige.

With Best Regards,

Shailesh
Shailesh Bharvad
Company Secretary
Axel Polymers Limited



Encl: As Uploaded



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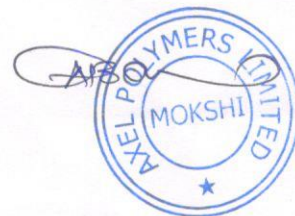
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2017

Rs. In Lacs

No	Description Period	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited) 3 months	(Unaudited) 3 months	(Unaudited) 3 months	(Unaudited) 9 months	(Unaudited) 9 months	(Audited) 12 months
1	Income						
a	Revenue from Operations	766.12	589.20	305.48	2004.90	1547.36	2194.14
b	Other Income	0.10	1.91	1.09	2.53	3.94	27.37
	Total Revenue (Net)	766.23	591.11	306.57	2007.42	1551.30	2221.52
2	Expenses						
a	Cost of Material consumed	640.24	484.72	257.04	1647.25	1279.39	1746.16
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	22.00
c	Changes in Inventories of FG, WIP & Stock in trade	-14.74	-0.24	-6.19	-18.66	-26.77	-74.27
d	Employee benefits expense	41.63	36.79	31.32	113.22	73.10	110.63
e	Depreciation & Amortisation of expenses	7.00	7.00	6.00	19.00	18.00	21.30
f	Finance Cost	19.50	17.35	23.98	59.82	72.40	93.16
g	Other expenses	68.32	27.77	58.39	150.20	152.94	278.49
	Total Expenses (Net)	761.95	573.39	370.54	1970.82	1569.06	2197.46
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	4.28	17.72	-63.97	36.60	-17.76	24.06
4	Exceptional Items	0	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	4.28	17.72	-63.97	36.60	-17.76	24.06
6	Extraordinary Items	0	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	4.28	17.72	-63.97	36.60	-17.76	24.06
8	Tax expense	0.00	0.00	0.00	0.00	0.00	3.99
9	Profit/Loss for the period from continuing operations(7-8)	4.28	17.72	-63.97	36.60	-17.76	20.06
10	Profit/Loss for the period from discontinuing operations	0.00	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	0.00
12	Profit/Loss for the period from discontinuing 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:	0.19	0.00	0.00	0.46	0.00	0.00
	- income tax liability to items that will not be reclassified to profit & loss;	-0.04	0.00	0.00	-0.09	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	4.43	17.72	-63.97	36.97	-17.76	20.06
15	Paid up Equity Share Capital of F.V. Rs 10	430	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.10	0.41	-1.49	0.86	-0.41	0.47

NOTES:


- The above Results were reviewed by the Audit Committee & taken on record & approved by the Board of Directors in their meeting held on 13.02.2018
- 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 31.12.2017 as required under Regulation 33 of SEBI (LODR) Regulations, 2015. The Financial results for the quarter and half year ended on 31.12.2016 have not been audited/reviewed and have been presented based on the information complied by the management after exercising necessary due diligence to ensure true and fair view of the Results in accordance with IND AS.A18
- After applicability of Goods and Service Tax (GST) w.e.f. 01.07.2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter and nine months ended 31.12.2017 are not compatible with the previous presented in the results.
- The Operations of the Company are limited to one segment.

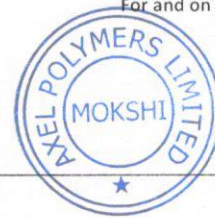




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06	Reconciliation of net profit/(loss) as previously reported in accordance with the Indian GAAP and Ind AS for the quarter and nine months ended 31st December, 2016 is as under:		
		Rs. In Lacs	
	Particulars	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
	Net Profit / (Loss) as per Previous Indian GAAP	-63.97	-17.76
	Actuarial (gain) / Loss on Employee Defined Benefit plan under Other Comprehensive Income	-0.44	-1.33
	Deferred Tax Impact on above Ind As adjustment	0.08	0.25
	Net Profit / (Loss) After Tax under IND As	-64.33	-18.84
	Other Comprehensive Income		
	A) Actuarial Gain / (Loss) in Employee Define Benefit Plan Under Other Comprehensive Income	0.44	1.33
	b) Deferred Tax Impact on above IND As adjustment	-0.08	-0.25
	Other Comprehensive Income	0.36	1.08
	Total Comprehensive Income As per Ind AS	-63.97	-17.76
07	Figures of the previous period have been re-grouped, re-stated and re-arranged wherever necessary, to confirm to current quarter's classification.		
	Place: Mokshi Date: 13.02.2018	For and on behalf of Board of Directors AXEL POLYMERS LIMITED  A.B. Bodhanwala Director DIN: 00421362	





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 and Nine months ended December 31, 2017. 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.

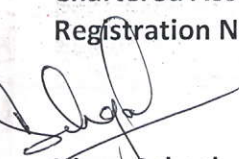
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read 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 and nine months ended December 31, 2017 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara
Date: 12.02.2018



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


Vinay Sehgal
Partner
M. No. 109802