

01.07.2024

To,
Dy. Manager
(Dept. of Corporate Services)
BSE Limited, 25th Floor, P.J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: - 513642

Subject: Submission of Revised Auditor Report

Dear Sir/Madam,

With reference to your email dated 28th June 2024 regarding discrepancies in Financial Results as follow:

Discrepancy: 1. Standalone Results - Auditor Report is not as per SEBI prescribed Format (Refer SEBI circular CIR/CFD/CMD1/80/2019 dated July 19, 2019). Submit Auditor Report as per the prescribed format for Year Ended - March 2024.

Enclosed, please find the revised Auditor Report as per the prescribed format, along with the Audited Financial Results for the quarter and year ended 31.03.2024.

Kindly take the same on record.

Thanking you,
For Axel Polymers Limited

Jigardan Gadhvi
Company Secretary
M. No. A52215

Encl.: as above

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
AJITDAN GADHVI

Digitally signed by JIGARDAN AJITDAN GADHVI
DN: cn=JIGARDAN,
serialNumber=4827488641412638406997866388,
c=IN, o=Axel Polymers Limited, ou=Corporate Office,
email=jigardan@axelpolymers.com, postalCode=370105,
st=GUJARAT,
serialNumber=16201959677386412598808743744408,
dnQualifier=AJITDAN GADHVI,
email=ajitdan@axelpolymers.com,
serialNumber=1532119483302

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	Income					
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
	Total Revenue (Net)	3728.68	3865.71	2730.07	12795.20	8546.19
2	Expenses					
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
	Total Expenses (Net)	3681.06	3796.48	2639.01	12566.58	8376.06
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	69.23	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	Other comprehensive Income (Net of Tax)	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. Thakur
Gaurav Thakur
Chairman & Managing Director
DIN: 02565340

AXEL POLYMERS LIMITED
Cash Flow Statement As At 31.03.2024

Particulars	Amount(₹) in Lakhs	
	As At March 2024	31st As At 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items (Including Prior period adjustments)	228.82	170.13
Adjustments For:		
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	-	-
Operating Profit before working capital changes	535.37	495.44
Adjustment for (increase)/decrease in Operating assets		
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	123.82	(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	682.14	(58.17)
Other Financial Liability - current	11.17	10.07
Other Financial Liability - non current	-	-
Other current Liabilities	(12.64)	19.28
Cash Generated From Operations	429.16	624.44
Direct Tax Paid	(83.08)	(27.12)
Net Cash From Operating Activities	(A) 346.08	597.33
B CASH FLOW FROM INVESTING ACTIVITIES		
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	-	-
Net Cash From Investing Activities	(B) (159.15)	(156.61)
C CASH FLOWS FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	62.43	152.28
Proceeds from short term borrowings	(14.19)	(227.46)
Finance Cost	(240.12)	(281.72)
Net Cash From Financing Activities	(C) (191.88)	(356.90)
Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) (4.95)	83.82
Opening balance of Cash and Cash equivalents	(E) 107.52	23.70
Closing balance of Cash and Cash equivalents	(D) +(E) 102.57	107.52
Cash and cash Equivalents include		
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)		
	102.57	107.52

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. 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
I	ASSETS		
(1)	Non-current Assets		
	(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
	Total Non-Current Assets	1,270.23	1,192.69
(2)	Current Assets		
	(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
	Total Current Assets	5,177.35	4,322.08
(3)	Non-current assets classified as held for sale	-	-
	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total Assets	6,447.58	5,514.77
II	Equity and Liabilities		
(1)	Equity		
	Equity share capital	851.67	851.67
	Other equity	647.34	501.47
	Total equity	1,499	1,353
(2)	Liabilities		
	Non-current liabilities		
	(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	-	-
	Total non-current liabilities	741.95	643.84
	Current liabilities		
	(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
	Total current liabilities	4,206.62	3,517.79
	Total liabilities	4,948.57	4,161.63
	Total equity and liabilities	6,447.58	5,514.77

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

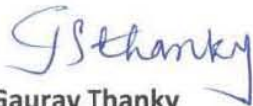
Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended

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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARDS OF DIRECTORS OF AXEL POLYMERS LIMITED

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying Annual Financial Results of Axel Polymers Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2024.

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 Standards are further described in the Auditors' Responsibilities for the Audit of the Annual 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Financial Results

This quarterly financial results as well as the yearly financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles.

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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these Annual 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 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 controls.
- 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 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 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 auditors' report to the related disclosures in the Annual 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 auditors' 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 Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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 Annual Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

Our opinion is not modified in respect of the above matter.

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


**Samir Mehta
Partner**



**Place: Vadodara
Date: 28.05.2024**

**M. No. 136083
UDIN: 24136083BKAEQT9986**