



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

30.06.2020

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

Dear Sir/ Madam,

Ref.: Regulation 33 of the SEBI (LODR) Regulations, 2015

Sub.: Audited Standalone Financial Results of the Company for the quarter and year 31st March 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e 30th June 2020, has approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March 2020, the Statutory Auditors, and duly approved and recommended by the Audit Committee of the Company

We are enclose herewith the following.

1. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March 2020.
2. "Audit Report" issued by the Statutory Auditors of the Company, in respect of the Audited Standalone Financial Results for the quarter and year ended 31st March 2019.
3. Declaration from Chief Financial Officer, in respect of Audit Report with unmodified opinion.

In accordance with the relaxation granted by Circular No.: SEBI/HO/CFD/CMD1/CiR /P/2020/79 dated May 12, 2020, the extract of the Financial Results will not be published. However, it will be available on the website of the Company viz. www.axelindia.com and on the stock exchange website www.bseindia.com.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 11.50 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,
For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2020

Rs. In Lacs

No	Description	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
1	Income					
a	Revenue from Operations	577.29	638.92	618.15	2289.84	2437.40
b	Other Income	1.74	0.10	1.30	2.11	1.89
	Total Revenue (Net)	579.03	639.02	619.45	2291.95	2439.29
2	Expenses					
a	Cost of Material consumed	414.43	472.24	489.87	1652.84	1860.93
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	53.30	16.27	-17.88	72.38	-53.63
e	Employee benefits expense	46.50	50.55	44.51	198.77	184.74
f	Depreciation & Amortisation of expenses	10.34	9.00	12.34	36.34	33.34
g	Finance Cost	20.19	26.15	28.95	97.48	91.40
h	Other expenses	50.11	44.78	79.77	226.27	279.02
	Total Expenses (Net)	594.87	618.98	637.56	2284.07	2395.80
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	-15.84	20.04	-18.12	7.88	43.49
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	-15.84	20.04	-18.12	7.88	43.49
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	-15.84	20.04	-18.12	7.88	43.49
8	Tax expense	-1.48	0.00	0.00	-1.48	-3.32
9	Profit/Loss for the period from continuing operations(7-8)	-14.36	20.04	-18.12	9.36	46.81
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:	0.84	2.71	0.27	3.63	-0.04
	- 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)	-15.20	23.27	-17.90	5.73	46.84
15	Paid up Equity Share Capital of F.V. Rs 10	0.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	-0.33	0.47	-0.42	0.22	1.09

NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30.06.2020
- As per requirement of regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.axelindia.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.
- Consequent to the nationwide lockdown announced by the Government of India, the Company's Plant and offices were shut down from March 23, 2020 onwards. Since the gradual easing of the lockdown from 25th April 2020 onwards, and in line with the various directions of the Governments, the Company's plant have commenced operations in a phased manner, in line with the market demands. The COVID – 19 crises has caused significant disturbance and slowdown of the economic activities. The Company's management has done an assessment of the situations, including the liquidity positions and the recoverability and carrying value of all assets and liabilities as at March 31, 2020 and concluded that there are no material adjustments required in the financial statements as of March, 2020. However, the impact assessment of Covid-19 is a continuing process given the uncertainty associated with its nature and durations. The impact of COVID-19 on the Company's Financial Statements may differ from that estimates as at the date of approve of these financial statements. The Company will continue to monitor any materials changes as the situation evolves.
- The figures of the last quarter ended March 31, 2020 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 respective financial year.
- Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 30.06.2020





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Audited Statement of Assets & Liabilities as at 31st March 2020.

Particulars	Amount(₹)	
	As at 31st March, 2020	As at 31st March, 2019
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,65,83,195	3,86,09,495
(b) Capital Work in Progress	-	-
(c) Financial Assets		
(i) Trade Receivables	44,51,639	56,07,393
(ii) Loans		-
(iii) Other Financial Assets	18,46,124	18,46,124
(d) Advance Income Tax Assets (Net)	14,59,799	6,75,416
(e) Deferred Tax Assets (Net)	29,08,498	26,56,967
(f) Other non-current assets	29,55,000	29,55,000
	5,02,04,254	5,23,50,395
Current assets		
(a) Inventories	8,69,70,080	7,23,72,335
(b) Financial Assets		
(i) Trade Receivables	2,10,03,432	1,75,56,870
(ii) Cash and cash equivalents	2,01,278	1,66,264
(iii) Loans	7,501	1,16,716
(iv) Other Financial Assets	35,33,061	13,82,270
(c) Advance Income Tax Assets (Net)	7,38,987	7,84,383
(d) Other current assets	4,08,454	7,16,076
	11,28,62,793	9,30,94,914
Total	16,30,67,048	14,54,45,309
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,30,00,000	4,30,00,000
Other Equity	(2,31,10,192)	(2,36,82,748)
	1,98,89,808	1,93,17,252
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	45,58,607	56,17,013
(ii) Other Financial Liabilities	3,57,64,000	3,57,64,000
(b) Provisions	17,04,215	6,99,291
Total A	4,20,26,822	4,20,80,304
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,99,83,980	6,99,27,969
(ii) Trade payables	2,94,49,859	99,95,954
(iii) Other Financial liabilities	4,16,226	10,36,921
(b) Other current liabilities	7,94,572	19,41,162
(c) Provisions	5,05,781	11,45,748
Total B	10,11,50,418	8,40,47,753
Total Liabilities (A+B)	14,31,77,240	12,61,28,057
Total Equity and Liabilities	16,30,67,048	14,54,45,309

Place: Mokshi
Date: 30.06.2020



A. B. Bodhanwala

A. B. Bodhanwala
Director - CFO
DIN: 00421362



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Statement of Changes in Equity for the year ended on 31st March, 2020

Equity Share Capital				
Particulars	Amount(₹)			
Balance as on 1st April, 2017	4,30,00,000.00			
Changes during the year	-			
Balance as on 31st March, 2018	4,30,00,000.00			
Changes during the year	-			
Balance as on 31st March, 2019	4,30,00,000.00			
Changes during the year	-			
Balance as on 31st March, 2020	4,30,00,000.00			
Other Equity		Reserves and Surplus		
Particulars	Retained Earnings	OCI	Total	
Balance as at 1st April, 2017 (as previously reported)	(3,07,73,856)	(1,61,212)	(3,09,35,068)	
Profit for the Year	23,19,164	-	23,19,164	
Other Comprehensive Income for the Year (net of Tax)	-	2,48,476	2,48,476	
Total Comprehensive Income for the Year	23,19,164	2,48,476	25,67,640	
Balance as at 31st March, 2018	(2,84,54,692)	87,264	(2,83,67,428)	
Profit for the Year	46,80,350	-	46,80,350	
Other Comprehensive Income for the Year (net of Tax)	-	4,330	4,330	
Total Comprehensive Income for the Year	46,80,350	4,330	46,84,680	
Balance as at 31st March, 2019	(2,37,74,342)	91,594	(2,36,82,748)	
Profit for the Year	9,35,819	-	9,35,819	
Other Comprehensive Income for the Year (net of Tax)	-	(3,63,263)	(3,63,263)	
Total Comprehensive Income for the Year	9,35,819	(3,63,263)	5,72,556	
Balance as at 31st March, 2020	(2,28,38,523)	(2,71,669)	(2,31,10,192)	

Place: Mokshi
Date: 30.06.2020



A.B.
A. B. Bodhanwala
Director - CFO
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

**Auditor's Report on Quarterly standalone 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 standalone financial results of **Axel Polymers Limited** for the Quarter ended 31st March 2020 and the year to date results for the period of 1st April 2019 to 31st March 2020, 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 standalone 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 31st March 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.

Place: Vadodara
Date: 30.06.2020



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



Rohit Kothari
Partner

M. No. 038908

UDIN : 20038908AAAAAC8193



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DECLARATION

Sub.: Declaration in respect of unmodified opinion on Audited Standalone Financial Result for the financial year ended March 31, 2020

Ref. Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016.

In terms of the provisions of Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. Mukand & Rohit, Chartered Accountants, (Firm Registration No: 113375W), Statutory Auditor of the Company have given an unmodified opinion on Audit Report with respect to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020.

This declaration is submitted in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulation, 2016, as issued by SEBI vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

Mr. A. B. Bodhanwala
Chief Financial Officer
Axel Polymers Limited
Date: 30.06.2020

