

06.11.2023

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

**BSE Scrip Code:** - 513642

**Sub: Outcome of Board Meeting held on Monday, November 6, 2023.**

Pursuant to the provisions of Regulation 30 of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 6<sup>th</sup> November 2023, inter-alia considered and unanimously:

1. Approved the Unaudited Financial Results of the Company along with Limited Review Report, for the quarter and half year ended on 30.09.2023
2. Re-appointed M/s Chirag Bhatt & Associates, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-2024

The Board meeting commenced at 12:30 p.m. and concluded at 12:50 p.m.

Kindly take the same on record.

Thanking you,

**For Axel Polymers Limited**

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

Encl.: as above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(Rs. In Lacs)

No	Description	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Period		3 months			6 months		12 months
1	<b>Income</b>						
a	Revenue from Operations	3091.87	2581.13	2144.75	5673.01	4027.04	8518.54
b	Other Income	0.77	0.79	8.03	1.56	12.71	27.65
	<b>Total Revenue (Net)</b>	<b>3092.64</b>	<b>2581.93</b>	<b>2152.78</b>	<b>5674.57</b>	<b>4039.74</b>	<b>8546.19</b>
2	<b>Expenses</b>						
a	Cost of Material consumed	2685.66	2302.37	1758.34	4988.02	3405.67	7231.48
b	Excise duty on sale of goods	0.00	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	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	99.92	-57.94	115.75	41.97	81.49	119.31
e	Employee benefits expense	94.76	92.88	94.69	187.64	181.22	366.25
f	Depreciation & Amortisation of expenses	12.00	12.00	10.00	24.00	20.00	54.01
g	Finance Cost	77.84	79.90	75.56	157.74	147.65	315.74
h	Other expenses	72.52	90.89	73.43	163.40	152.89	289.27
	<b>Total Expenses (Net)</b>	<b>3042.69</b>	<b>2520.09</b>	<b>2127.76</b>	<b>5562.78</b>	<b>3988.92</b>	<b>8376.06</b>
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	49.95	61.84	25.02	111.79	50.82	170.13
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	49.95	61.84	25.02	111.79	50.82	170.13
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	49.95	61.84	25.02	111.79	50.82	170.13
8	Tax expense	0.00	0.00	0.00	0.00	0.00	51.71
9	Profit/Loss for the period from continuing operations(7-8)	49.95	61.84	25.02	111.79	50.82	118.42
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	<b>Other comprehensive Income (Net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
a	- Items that will not be reclassified to profit or loss:	-2.81	5.91	1.15	3.10	-1.68	-2.36
b	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	52.76	55.93	23.87	108.69	52.50	120.78
15	Paid up Equity Share Capital of F.V. Rs 10	851.67	851.67	851.67	851.67	851.67	851.67
16	Basic & Diluted EPS (Not annualised)	0.59	0.73	0.29	1.31	0.60	1.39

NOTES:

01. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 06, 2023.
02. As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above unaudited 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.
03. 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.
04. The Operations of the Company are limited to one segment.
05. Previous period figures have been regrouped and reclassified wherever necessary.

AXEL POLYMERS LIMITED

Place: Mokshi  
Date: 06.11.2023



*A.B. Bodhanwala*  
A.B. Bodhanwala  
Whole Time Director - CFO  
DIN: 00421362

Statement of Assets & Liabilities as at 30.09.2023

Rs. In Lacs

	Particulars	As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
I	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	595.82	504.06
	(b) Good Will	374.87	374.87
	(c) Other Intangible assets	5.34	5.34
	(d) Financial Assets		
	(i) Trade Receivables, Non-Current	231.59	245.11
	(ii) Loans, Non-Current	31.14	34.89
	(iii) Other Financial Assets	19.76	21.06
	(e) Advance Income Tax Assets (Net)	2.06	8.81
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other Non-Current Assets	29.69	29.69
	<b>Total Non-Current Assets</b>	<b>1290.26</b>	<b>1223.83</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	3593.25	3272.79
	(b) Financial Assets		
	(i) Trade Receivables,	1046.27	766.87
	(ii) Cash and Cash Equivalents	105.72	107.52
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	3.18	4.13
	(v) Other Financial Assets	24.16	25.02
	(c) Advance Current Tax Assets (Net)	19.82	15.82
	(d) Other Current Assets	124.72	145.75
	<b>Total Current Assets</b>	<b>4917.13</b>	<b>4337.90</b>
	<b>Total Assets</b>	<b>6207.39</b>	<b>5561.73</b>
II	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	Equity share capital	851.67	851.67
	Other equity	603.40	501.47
	<b>Total equity</b>	<b>1455.07</b>	<b>1353.13</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	721.95	646.98
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	-	0.00
	(iii) Other financial liabilities	-	-
	(b) Provisions	3.45	4.20
	(c) Deferred Tax Liability (Net)	23.80	23.80
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>749.19</b>	<b>674.98</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1919.96	1872.00
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	1990.64	1560.35
	(iii) Other financial liabilities	36.03	35.31
	(b) Other current liabilities	22.94	33.21
	(c) Provisions	5.16	4.35
	(d) Current Tax Liabilities (Net)	28.40	28.40
	<b>Total current liabilities</b>	<b>4003.13</b>	<b>3533.61</b>
	<b>Total liabilities</b>	<b>4752.32</b>	<b>4208.59</b>
	<b>Total equity and liabilities</b>	<b>6207.39</b>	<b>5561.73</b>

Place: Mokshi  
Date: 06.11.2023



FOR AXEL POLYMERS LIMITED

  
A.B. Bodhanwala  
Whole Time Director - CFO  
DIN: 00421362

Cash Flow Statement as at 30.09.2023

		Rs. In Lacs	
Particulars		As at 30th September 2023	As at 31st March 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	111.79	170.13
	<b>Adjustments For:</b>		
	Depreciation	24.00	54.01
	Interest expense	157.74	315.74
	(Gain)/Loss on sale of Fixed Assets	0.00	0.14
	Interest income	-1.56	-10.55
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	<b>Operating Profit before working capital changes</b>	<b>291.97</b>	<b>529.47</b>
	<b>Adjustment for (increase)/decrease in Operating assets</b>		
	Inventories	-320.47	-445.95
	Trade Receivables	-279.39	372.39
	Non current trade receivables	13.52	-17.64
	Loans current as well as non current	4.70	-2.06
	Other Financial Asset-non current	1.30	-0.73
	Advance Income Tax Asset-non current	0.00	-0.28
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	0.85	270.58
	Advance Income Tax Assets (Net)-current	-4.00	-4.49
	Other current Asset	21.03	-87.27
	Other non current Asset	0.00	0.06
	Provisions Current as well as non current	-3.38	-3.11
	Provision for Tax	0.00	6.14
	Trade Payables-current	430.29	-56.60
	Trade Payables-Non current	0.00	-1.56
	Other Financial Liability - current	0.72	10.07
	Other Financial Liability - non current	-	-
	Other current Liabilities	-10.26	19.28
	<b>Cash Generated From Operations</b>	<b>146.89</b>	<b>588.29</b>
	Direct Tax Paid	0.00	-27.12
	<b>Net Cash From Operating Activities</b>	<b>(A) 146.89</b>	<b>561.18</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-115.77	-167.19
	Sale of Assets ( Including Profit/loss)	0.00	0.03
	Matured Fixed Deposits		
	Interest Income	1.56	10.55
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	<b>Net Cash From Investing Activities</b>	<b>(B) -114.20</b>	<b>-156.61</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
	Proceeds from long term borrowings	75.30	152.28
	Proceeds from short term borrowings	47.96	-227.46
	Finance Cost	-157.74	-315.74
	<b>Net Cash From Financing Activities</b>	<b>(C) -34.48</b>	<b>-390.93</b>
	<b>Net increase/decrease in Cash and equivalents (A)+(B)+(C)</b>	<b>(D) -1.80</b>	<b>13.64</b>
	Opening balance of Cash and Cash equivalents	(E) 107.52	93.88
	<b>Closing balance of Cash and Cash equivalents</b>	<b>(D) +(E) 105.72</b>	<b>107.52</b>
	<b>Cash and cash Equivalents include</b>		
	Cash in hand	22.48	24.38
	Balance with Scheduled Bank		
	- In Current Account	-	0.00
	- In Deposit Account	83.24	83.14
	(held as Margin Money having original maturity of less than 12 months)		
		105.72	107.52

Notes -

- 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 period have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).

Place: Mokshi  
Date: 06.11.2023



FOR AXEL POLYMERS LIMITED



A.B. Bodhanwala  
Whole Time 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

### 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 & Six Month ended September 30, 2023. 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 & Six Month ended September 30, 2023 which have been presented solely based on the financial information compiled by the management.

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

  
Samir Mehta  
Partner  
M. No. 136083  
UDIN: 23136083BGYSKK3230

Place: Vadodara  
Date: 06-11-2023

