

29.05.2023

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

**BSE Scrip Code:** - 513642

**Sub: Outcome of Board Meeting**

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended from time to time), we hereby inform the Exchange that the Board of Directors ('Board') of the Company at its meeting held on 29.05.2023 has, inter alia, considered and approved the

1. Audited Financial Results of the Company along with Audit Report of Statutory Auditors for the quarter and year ended 31.03.2023 and Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. Financial Statement along with Auditors Report for the financial year ended 31.03.2023.

The Board Meeting commenced at 6:00 PM and concluded at 6:25 PM

Kindly take the above intimation on records.

Thanking you,  
**For Axel Polymers Limited**

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

Encl.: as above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2023

No	Description	Rs. In Lacs				
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
		3 months			12 months	
1	<b>Income</b>					
a	Revenue from Operations	2717.87	1773.63	2418.17	8518.54	7291.46
b	Other Income	12.20	2.56	41.25	27.65	55.25
	<b>Total Revenue (Net)</b>	<b>2730.07</b>	<b>1776.19</b>	<b>2459.43</b>	<b>8546.19</b>	<b>7346.71</b>
2	<b>Expenses</b>					
a	Cost of Material consumed	2251.25	1601.38	2342.52	7231.48	6071.73
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	120.73	-108.66	-209.05	119.31	112.78
e	Employee benefits expense	88.08	96.47	91.16	366.25	357.70
f	Depreciation & Amortisation of expenses	24.01	10.00	16.81	54.01	48.06
g	Finance Cost	86.21	81.97	61.97	315.74	284.18
h	Other expenses	68.74	68.34	88.42	289.27	338.07
	<b>Total Expenses (Net)</b>	<b>2639.01</b>	<b>1749.49</b>	<b>2391.83</b>	<b>8376.06</b>	<b>7212.51</b>
3	Profit/Loss from operations before exceptional and extraordinary items before tax	91.06	26.70	67.60	170.13	134.20
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	91.06	26.70	67.60	170.13	134.20
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	91.06	26.70	67.60	170.13	134.20
8	Tax expense	50.42	0.00	42.60	51.71	42.60
9	Profit/Loss for the period from continuing operations(7-8)	40.64	26.70	25.01	118.42	91.61
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	<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>
a	- Items that will not be reclassified to profit or loss:	-0.99	0.31	4.02	-2.36	1.85
	- 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)	41.63	26.39	20.98	120.78	89.76
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)	0.48	0.31	0.29	1.39	1.08

NOTES:

01. 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 May 29, 2023.

02. 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.

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. 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

06. Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mokshi  
Date: 29.05.2023



AXEL POLYMERS LIMITED  
*G. S. Shanky*  
Gaurav S. Shanky  
Chairman & Managing Director  
DIN: 02565340

## Audited Statement of Assets & Liabilities As At 31.03.2023

		Rs. In Lacs	
Particulars	As at 31.03.2023	As at 31.03.2022	
	Audited	Audited	
<b>I ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, plant and equipment	504.06	392.41	
(b) Good Will	374.87	374.87	
(c) Other Intangible assets	5.34	3.97	
(d) Financial Assets			
(i) Trade Receivables, Non-Current	245.11	227.47	
(ii) Loans, Non-Current	34.89	47.61	
(iii) Other Financial Assets	21.06	20.33	
(e) Advance Income Tax Assets(Net)	8.81	8.53	
(f) Deferred Tax Assets (Net)	-	-	
(g) Other Non-Current Assets	29.69	29.75	
<b>Total Non-Current Assets</b>	<b>1223.83</b>	<b>1104.93</b>	
<b>(2) Current Assets</b>			
(a) Inventories	3272.79	2826.83	
(b) Financial Assets			
(i) Trade Receivables,	766.87	1139.26	
(ii) Cash and Cash Equivalents	107.52	93.88	
(iii) Bank Balance Other than Cash and Cash Equivalents	-	-	
(iv) Loans	4.13	5.82	
(v) Other Financial Assets	25.02	295.60	
(c) Advance Current Tax Assets (Net)	15.82	11.29	
(d) Other Current Assets	145.75	58.49	
<b>Total Current Assets</b>	<b>4337.90</b>	<b>4431.18</b>	
<b>Total Assets</b>	<b>5561.73</b>	<b>5536.12</b>	
<b>II Equity and Liabilities</b>			
<b>(1) Equity</b>			
Equity share capital	851.67	851.67	
Other equity	501.47	380.68	
<b>Total equity</b>	<b>1353.13</b>	<b>1232.35</b>	
<b>(2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	646.98	494.46	
(ii) Lease Liabilities	-	-	
(iii) Trade payables	-	1.56	
(iv) Other financial liabilities	-	-	
(b) Provisions	4.20	7.37	
(c) Deferred Tax Liability (Net)	23.80	18.24	
(d) Other non-current liabilities	-	-	
<b>Total non-current liabilities</b>	<b>674.98</b>	<b>521.63</b>	
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1872.00	2099.46	
(ii) Lease Liabilities	-	-	
(iii) Trade payables	1560.35	1616.95	
(iv) Other financial liabilities	35.31	25.24	
(b) Other current liabilities	33.21	13.92	
(c) Provisions	4.35	4.30	
(d) Current Tax Liabilities (Net)	28.40	22.26	
<b>Total current liabilities</b>	<b>3533.61</b>	<b>3782.13</b>	
<b>Total liabilities</b>	<b>4208.59</b>	<b>4303.77</b>	
<b>Total equity and liabilities</b>	<b>5561.73</b>	<b>5536.12</b>	

For and behalf of Board of Directors Please refer Notes to Audited Financial Results

Place: Mokshi  
Date: 29.05.2023



FOR AXEL POLYMERS LIMITED

*G. S. Thanky*

Gaurav S. Thanky  
Chairman & Managing Director  
DIN: 02565340



Cash Flow Statement As At 31.03.2023

		Rs. In Lacs	
Particulars		As at 31st March '2023	As at 31st March 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	170.13	134.20
	<b>Adjustments For:</b>		
	Depreciation	54.01	48.06
	Interest expense	315.74	284.18
	(Gain)/Loss on sale of Fixed Assets	0.14	-
	Interest Income	-10.55	-18.00
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	<b>Operating Profit before working capital changes</b>	<b>529.47</b>	<b>448.44</b>
	<b>Adjustment for (increase)/decrease in Operating assets</b>		
	Inventories	-445.95	-608.06
	Trade Receivables	372.39	184.49
	Non current trade receivables	-17.64	23.08
	Loans current as well as non current	-2.06	14.34
	Other Financial Asset-non current	-0.73	5.53
	Advance Income Tax Asset-non current	-0.28	22.07
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	270.58	12.14
	Advance Income Tax Assets (Net)-current	-4.49	-9.64
	Other current Asset	-87.27	-16.27
	Other non current Asset	0.06	-0.10
	Provisions Current as well as non current	-3.11	-48.75
	Provision for Tax	6.14	12.52
	Trade Payables-current	-56.60	342.12
	Trade Payables-Non current	-1.56	-17.10
	Other Financial Liability - current	10.07	-17.63
	Other Financial Liability - non current	-	-
	Other current Liabilities	19.28	-4.68
	<b>Cash Generated From Operations</b>	<b>588.29</b>	<b>342.50</b>
	Direct Tax Paid	-27.12	-22.26
	<b>Net Cash From Operating Activities</b>	<b>(A) 561.18</b>	<b>320.24</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	-167.19	-36.72
	Sale of Assets ( Including Profit/loss)	0.03	-
	Matured Fixed Deposits		
	Interest Income	10.55	18.00
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	<b>Net Cash From Investing Activities</b>	<b>(B) -156.61</b>	<b>-18.72</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
	Proceeds from long term borrowings	152.28	8.20
	Proceeds from short term borrowings	-227.46	-4.69
	Finance Cost	-315.74	-284.18
	<b>Net Cash From Financing Activities</b>	<b>(C) -390.93</b>	<b>-280.67</b>
	<b>Net increase/decrease in Cash and equivalents (A)+(B)+(C)</b>	<b>(D) 13.64</b>	<b>20.85</b>
	Opening balance of Cash and Cash equivalents	<b>(E) 93.88</b>	<b>73.04</b>
	<b>Closing balance of Cash and Cash equivalents</b>	<b>(D) +(E) 107.52</b>	<b>93.88</b>
	<b>Cash and cash Equivalents include</b>		
	Cash in hand	24.38	23.70
	Balance with Scheduled Bank		
	- In Current Account	-	0.46
	- In Deposit Account	83.14	69.73
	(held as Margin Money having original maturity of less than 12 months)		
		<b>107.52</b>	<b>93.88</b>

Notes :-

- 1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows"
- 2 Figures of the previous year have been regrouped / reclassified wherever necessary.
- 3 Figures for provision derived after adjustment for Other Comprehensive Income (OCI).
- 4 Please refer Notes to Audited Financial Results

Place: Mokshi  
Date: 29.05.2023



For and behalf of Board of Directors  
FOR AXEL POLYMERS LIMITED

*G. S. Thanky*  
Gaurav S. Thanky  
Chairman & Managing Director  
DIN: 02565340

**Statement of Changes in Equity for the year ended on 31st March, 2023**

**A. Equity Share Capital:**

**A1. Current Reporting Period :**

**Rs. In Lacs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
851.67	-	851.67	-	851.67

**A2. Previous Reporting Period :**

**(₹ in Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
851.67	-	851.67	-	851.67

**B. Other Equity:**

**B1. Current Reporting Period :**

**Rs. In Lacs**

Particulars	Share application money pending allotment	Reserves & Surplus				Total
		Securities Premium	Retained Earnings	Remeasurement of defined benefit plan	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	244.00	145.92	-3.26	-5.97	380.68
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	244.00	145.92	-3.26	-5.97	380.68
Total Comprehensive Income for the current year	-	-	118.42	2.60	-0.24	120.78
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	<b>244.00</b>	<b>264.34</b>	<b>(0.66)</b>	<b>(6.21)</b>	<b>501.47</b>

**B2. Previous Reporting Period :**

**Rs. In Lacs**

Particulars	Share application money pending allotment	Reserves & Surplus				Total
		Securities Premium	Retained Earnings	Remeasurement of defined benefit plan	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	244.00	53.85	-2.74	-4.65	290.46
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	244.00	53.85	-2.74	-4.65	290.46
Total Comprehensive Income for the current year	-	-	91.61	-0.53	-1.33	89.75
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	0.47	-	-	0.47
<b>Balance at the end of the current reporting period</b>	-	<b>244.00</b>	<b>145.92</b>	<b>-3.26</b>	<b>(5.97)</b>	<b>380.68</b>

Please refer Notes to Audited Financial Results

Place: Mokshi

Date: 29.05.2023



For and behalf of Board of Directors  
FOR AXEL POLYMERS LIMITED

*G. S. Thakur*

Gaurav S. Thakur  
Chairman & Managing Director  
DIN: 02565340



29.05.2023

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: - 513642**

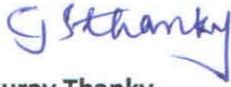
**Sub: Declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended**

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, 2023.

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**





**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 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 financial results of **Axel Polymers Limited** for the Quarter ended 31<sup>st</sup> March 2023 and the year to date results for the period of 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, 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 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 31<sup>st</sup> March 2023 as well as the year to date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023.

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

Vinay Sehgal  
Partner  
M. No. 109802  
UDIN : 23109802BGVWES2073



Place: Vadodara  
Date: 29.05.2023