



Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,
Dist. Vadodara - 391790, India. • Telefax : +91-2667-244395, 244438
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLG017678

30.05.2022

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

BSE Scrip Code: - 513642

Dear Sir/Madam,

Subject: Audited Financial Results of the Company for the quarter and year ended 31.03.2022.

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., 30.05.2022 have considered and approved inter alia:

A. Audited Financial Results of the Company for the quarter and year ended March 31, 2022, along with Auditor's Report on Financial Results. In this regard, please find enclosed:

1. Audited Financial Results of the Company for the quarter and year ended 31.03.2022
2. Audit Report on Audited Financial Results for the quarter and year ended 31.03.2022.
3. 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 31.03.2022.

The Board Meeting commenced at 12.30 PM and concluded at 1.15 PM

Kindly take the above intimation on records.

Thanking you,

For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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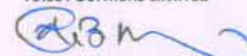
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2022

No	Description	Rs. In Lacs				
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Period		3 months			12 months	
1	Income					
a	Revenue from Operations	2418.17	1258.58	804.50	7291.46	2304.13
b	Other Income	41.25	8.53	1.24	55.25	1.41
	Total Revenue (Net)	2459.43	1267.11	805.74	7346.71	2305.54
2	Expenses					
a	Cost of Material consumed	2342.52	890.00	655.18	6071.73	1810.084
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	-209.05	106.89	-49.53	112.78	-52.80
e	Employee benefits expense	91.16	91.24	49.02	357.70	176.77
f	Depreciation & Amortisation of expenses	16.81	10.00	9.96	48.06	36.96
g	Finance Cost	61.97	73.87	24.09	284.18	111.40
h	Other expenses	88.42	74.85	70.31	338.07	210.80
	Total Expenses (Net)	2391.83	1246.86	759.02	7212.51	2293.21
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	67.60	20.25	46.7	134.20	12.33
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	67.60	20.25	46.72	134.20	12.33
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	67.60	20.25	46.72	134.20	12.33
8	Tax expense	42.60	0.00	-6.53	42.60	-6.53
9	Profit/Loss for the period from continuing operations(7-8)	25.01	20.25	53.25	91.61	18.86
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:	4.02	-0.82	1.92	1.85	-1.99
	- 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)	20.98	19.43	51.32	89.75	20.85
15	Paid up Equity Share Capital of F.V. Rs 10	851.67	851.67	430.00	851.67	430.00
16	Basic & Diluted EPS (Not annualised)	0.29	0.24	1.24	1.08	0.44

NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at in their Meeting held on 30.05.2022
- As per requirement of Regulation 33 of the LODR Regulations above Audited Financial Results of the Company are posted on company's website www.axelpolymers.com as well as on the stock exchanges' website www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, (Ind-As) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015.
- The Operations of the Company are limited to one segment.
- Hon'ble National Company Law Tribunal, Ahmedabad Bench has approved the Scheme of Amalgamation of Dhara Petrochemicals Pvt Ltd. with the Company and the Scheme is effective from 1st September, 2021, Results for the quarter and year ended on 31st March, 2022 are prepared accordingly giving effect of amalgamation. However, the results of prior period are pre amalgamation period. Accordingly they are not comparable with the results for the quarter and year ended 31st March, 2022.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current 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: 30.05.2022





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Statement of Changes in Equity for the year ended on 31st March, 2022

Equity Share Capital

Particulars	Amount(₹)
Balance as on 31st March,2020	4,30,00,000.00
Changes during the year	-
Balance as on 31st March,2021	4,30,00,000.00
Changes during the year	4,21,66,800.00
Balance as on 31st March,2022	8,51,66,800.00

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	OCI	
Balance as at 31st March, 2020	2,32,25,662	(13,07,762)	2,19,17,900
Profit for the Year	65,58,856	-	65,58,856
Other Comprehensive Income for the Year (net of Tax)	-	5,69,281	5,69,281
Total Comprehensive Income for the Year	65,58,856	5,69,281	59,89,575
Balance as at 31st March, 2021	2,97,84,518	(7,38,481)	2,90,46,037
Profit for the Year	92,07,513	-	92,07,513
Other Comprehensive Income for the Year (net of Tax)	-	(1,85,439)	(1,85,439)
Total Comprehensive Income for the Year	92,07,513	(1,85,439)	90,22,074
Balance as at 31st March, 2022	3,89,92,031	(9,23,920)	3,80,68,111

Please refer Notes to Audited Financial Results*

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 30.05.2022





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Audited Statement of Assets & Liabilities as at 31st March 2022.

Particulars	Amount(₹)	
	As at 31st March, 2022*	As at 31st March, 2021*
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,92,40,799	3,36,01,655
(b) Good will	3,74,86,800	-
(c) Other Intangible assets	3,97,408	-
(b) Financial Assets		
(i) Trade Receivables	2,27,46,724	46,03,244
(ii) Loans	47,60,711	-
(ii) Other Financial Assets	20,32,715	19,36,166
(d) Advance Income Tax Assets (Net)	8,53,251	21,98,785
(e) Deferred Tax Assets (Net)	-	37,89,623
(f) Other non-current assets	29,75,000	29,65,000
	11,04,93,408	4,90,94,473
Current assets		
(a) Inventories	28,26,83,204	11,16,29,241
(b) Financial Assets		
(i) Trade Receivables	11,39,26,493	5,55,93,317
(ii) Cash and cash equivalents	93,88,349	2,70,005
(iii) Loans	5,82,254	-
(iv) Other Financial Assets	2,95,59,941	25,68,019
(c) Advance Income Tax Assets (Net)	11,29,298	5,05,159
(d) Other current assets	58,48,663	13,20,262
	44,31,18,203	17,18,86,003
Total Assets	55,36,11,611	22,09,80,476
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8,51,66,800	4,30,00,000
Other Equity	3,80,68,111	(2,10,24,930)
	12,32,34,911	2,19,75,070
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,94,46,204	1,41,99,898
(ia) Other Financial Liabilities	-	3,57,64,000
(ii) Trade Payables	1,56,291	-
(iii) Other Financial Liabilities	-	-
(b) Provisions	7,37,092	20,11,083
(c) Deferred Tax Liability (Net)	18,23,744	-
(d) Other non-current liabilities	-	-
	5,21,63,331	5,19,74,981
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,99,45,935	7,35,17,560
(ii) Trade payables	16,16,95,121	7,10,48,977
(iii) Other Financial liabilities	25,24,355	4,62,247
(b) Other current liabilities	13,92,394	13,11,364
(c) Provisions	4,29,820	6,90,276
(d) Current Tax Liabilities (Net)	22,25,745	-
	37,82,13,369	14,70,30,425
	43,03,76,700	19,90,05,406
Total Equity and Liabilities	55,36,11,611	22,09,80,476

Please refer Notes to Audited Financial Results*

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 30.05.2022





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Cash Flow Statement As At 31.03.2022

	Particulars	As At	
		31st March 2022*	31st March 2021*
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	1,34,20,233	12,33,402
	Adjustments For:		
	Depreciation	48,05,719	36,95,699
	(Gain)/Loss on sale of Fixed Assets	-	-
	Interest expense	2,84,17,961	1,11,40,162
	Interest income	(17,99,688)	(1,41,192)
	Operating Profit before working capital changes	4,48,44,226	1,59,28,071
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	(6,08,05,856)	(2,46,59,161)
	Current Trade Receivables	1,84,49,268	(3,45,89,885)
	Non current trade receivables	23,08,425	(1,51,605)
	Loans current as well as non current	14,33,943	7,501
	Other Financial Asset-non current	5,53,093	(83,413)
	Advance Income Tax Asset-non current	22,06,682	(7,38,986)
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	12,14,322	9,65,042
	Advance Income Tax Assets (Net)-current	(9,64,337)	2,33,828
	Other current Asset	(16,27,404)	(9,28,437)
	Other non current Asset	(10,000)	-
	Provisions Current as well as non current	(48,75,135)	6,90,277
	Provision for Tax	12,51,554	-
	Trade Payables-current	3,42,12,282	4,15,99,118
	Trade Payables-Non current	(17,10,491)	-
	Other Financial Liability - current	(17,62,555)	46,021
	Other Financial Liability - non current	-	-
	Other current Liabilities	(4,68,309)	5,16,792
	Cash Generated From Operations	3,42,49,707	(11,64,837)
	Net Direct Taxes (Paid)/Refunded	(22,25,745)	(2,28,179)
	Net Cash From Operating Activities	(A) 3,20,23,962	(13,93,016)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(36,71,780)	(7,14,159)
	Sale of Assets (Including Profit/loss)	-	-
	Interest Income	17,99,688	1,41,191
	Change in Bank Margin Money/FD Originally matured more than 3 months	-	-
	Net Cash From Investing Activities	(B) (18,72,092)	(5,72,968)
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Proceeds from long term borrowings	8,20,077	96,41,291
	Proceeds from short term borrowings	(4,69,142)	30,28,151
	Finance Cost	(2,84,17,961)	(1,11,40,162)
	Net Cash From Financing Activities	(C) (2,80,67,027)	15,29,280
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) 20,84,843	(4,36,704)
	Opening balance of Cash and Cash equivalents	(E) 73,03,507	2,01,278
	Closing balance of Cash and Cash equivalents	(D) + (E) 93,88,349	(2,35,425)
	Cash and cash Equivalents include		
	Cash in hand	23,70,212	2,70,004
	Balance with Scheduled Bank		
	- In Current Account	45,587	(5,05,429)
	- In Deposit Account	69,72,550	-
	(held as Margin Money having original maturity of less than 12 months)		
		93,88,349	(2,35,425)

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 Financial Results*

Place: Mokshi
Date: 30.05.2022

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED



A. B. Bodhanwala
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 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 31st March 2022 and the year to date results for the period of 1st April 2021 to 31st March 2022, 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 31st March 2022 as well as the year to date results for the period from 1st April 2021 to 31st March 2022.

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



Rohit Kothari
Partner

M. No. 038908

UDIN : 22038908AJWCJT7967

Place: Vadodara
Date: 30.05.2022



Axel Polymers Limited

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30.05.2022

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 quarter and financial year ended March 31, 2022.

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,

A B Bodhanwala
Director – CFO
DIN: 00421362
Axel Polymers Limited