



# 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

29.06.2021

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

**BSE Scrip Code: - 513642**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting**

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 at its meeting held today i.e. 29<sup>th</sup> June, 2021 have considered and approved inter alia:

1. Audited Standalone Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2021. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Financial Statement and Board's Report for the year ended March 31, 2021.
3. Appointment of M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara as the Secretarial Auditor of the Company for the Financial Year 2021-2022 to conduct the Secretarial Audit of the Company.
4. Appointment of Mrs. Pooja Mehta, Chartered Accountant as Internal Auditors of the Company for the Financial Year 2021-2022 to conduct the Internal Audit of the Company.

The Board Meeting commenced at 3.00 p.m. and concluded at 3.55 p.m.

Kindly take the above intimation on records.

Thanking you,

For Axel Polymers Limited

  
Jigardan Gadhvi  
Company Secretary





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## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

Rs. in Lacs

No	Description	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
<b>1</b>	<b>Income</b>					
a	Revenue from Operations	804.50	687.94	577.29	2304.13	2289.84
b	Other Income	1.24	0.03	1.74	1.41	2.11
	<b>Total Revenue (Net)</b>	<b>805.74</b>	<b>687.97</b>	<b>579.03</b>	<b>2305.54</b>	<b>2291.95</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Material consumed	655.18	552.76	414.43	1810.084	1652.84
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	-49.53	-22.13	53.30	-52.80	72.38
e	Employee benefits expense	49.02	51.64	46.50	176.77	198.77
f	Depreciation & Amortisation of expenses	9.96	9.00	10.34	36.96	36.34
g	Finance Cost	24.09	29.85	20.19	111.40	97.48
h	Other expenses	70.31	60.93	50.11	210.80	226.27
	<b>Total Expenses (Net)</b>	<b>759.02</b>	<b>682.05</b>	<b>594.87</b>	<b>2293.21</b>	<b>2284.07</b>
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	46.72	5.92	-15.84	12.33	7.88
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	46.72	5.92	-15.84	12.33	7.88
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	46.72	5.92	-15.84	12.33	7.88
8	Tax expense	-6.53	0.00	-1.48	-6.53	-1.48
9	Profit/Loss for the period from continuing operations(7-8)	53.25	5.92	-14.36	18.86	9.36
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>	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	1.92	-3.36	0.84	-1.99	3.63
	- 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)	51.32	2.56	-15.20	20.85	5.73
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	1.24	0.14	-0.33	0.44	0.22

### NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29.06.2021
- 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.
- During the quarter under review the Company operated at normal level. The Second wave of Covid -19 badly impacted the business environment and the economy again from March 2021. With lockdowns/restrictions on movement imposed by the Center / State Government in the country, the business / operations of the Company may get affected to some extent. However, the impact of same cannot be quantified at the moment. Further, the assessment of Impact due to COVID-19 is a continuous process given the uncertainty associated with its nature and duration. The Company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations to best extent possible.
- The figures of the last quarter ended March 31, 2021 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: 29.06.2021





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## Statement of Changes in Equity for the year ended on 31st March, 2021

### Equity Share Capital

Particulars	Amount(₹)
Balance as on 31st March, 2019	43,000,000.00
Changes during the year	-
Balance as on 31st March, 2020	43,000,000.00
Changes during the year	-
Balance as on 31st March, 2021	43,000,000.00

### Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	OCI	
Balance as at 31st March, 2019	(23,774,342)	91,594	(23,682,748)
Profit for the Year	935,820	-	935,820
Other Comprehensive Income for the Year (net of Tax)	-	(363,263)	(363,263)
Total Comprehensive Income for the Year	935,820	(363,263)	572,557
Balance as at 31st March, 2020	(22,838,523)	(271,669)	(23,110,192)
Profit for the Year	1,886,348	-	1,886,348
Other Comprehensive Income for the Year (net of Tax)	-	198,914	198,914
Total Comprehensive Income for the Year	1,886,348	198,914	2,085,262
Balance as at 31st March, 2021	(20,952,175)	(72,755)	(21,024,930)

For and on behalf of Board of Directors  
AXEL POLYMERS LIMITED

A. B. Bodhanwala  
Director - CFO  
DIN: 00421362

Place: Mokshi  
Date: 29.06.2021





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## Audited Statement of Assets & Liabilities as at 31st March 2021.

Particulars	Amount(')	
	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	33,601,655	36,583,195
(b) Financial Assets		
(i) Trade Receivables	4,603,244	4,451,639
(ii) Other Financial Assets	1,936,166	1,852,753
(d) Advance Income Tax Assets (Net)	2,198,785	1,459,799
(e) Deferred Tax Assets (Net)	3,789,623	2,908,498
(f) Other non-current assets	2,965,000	2,965,000
	<b>49,094,473</b>	<b>50,220,884</b>
<b>Current assets</b>		
(a) Inventories	111,629,241	86,970,080
(b) Financial Assets		
(i) Trade Receivables	55,593,317	21,003,432
(ii) Cash and cash equivalents	270,005	201,278
(iii) Loans	-	7,501
(iv) Other Financial Assets	2,568,019	3,533,061
(c) Advance Income Tax Assets (Net)	505,159	738,987
(d) Other current assets	1,320,262	391,825
	<b>171,886,003</b>	<b>112,846,164</b>
<b>Total Assets</b>	<b>220,980,476</b>	<b>163,067,048</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	43,000,000	43,000,000
Other Equity	(21,024,930)	(23,110,192)
	<b>21,975,070</b>	<b>19,889,808</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,199,898	4,558,607
(ii) Other Financial Liabilities	35,764,000	35,764,000
(b) Provisions	2,011,083	1,704,215
	<b>51,974,981</b>	<b>42,026,822</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	73,517,560	69,983,980
(ii) Trade payables	71,048,977	29,449,859
(iii) Other Financial liabilities	462,247	416,226
(b) Other current liabilities	1,311,364	794,572
(c) Provisions	690,276	505,781
	<b>147,030,425</b>	<b>101,150,418</b>
	<b>199,005,406</b>	<b>143,177,240</b>
<b>Total Equity and Liabilities</b>	<b>220,980,476</b>	<b>163,067,048</b>

For and on behalf of Board of Directors  
AXEL POLYMERS LIMITED



A. B. Bodhanwala  
Director - CFO  
DIN: 00421362

Place: Mokshi  
Date: 29.06.2021





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## Cash Flow Statement As At 31.03.2021

Particulars		As At 31st March 2021	As At 31st March 2020
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	1,233,402	787,905
	Adjustments For:		
	Depreciation	3,695,699	3,633,930
	(Gain)/Loss on sale of Fixed Assets	-	-
	Interest expense	11,140,162	9,747,996
	Interest income	(141,192)	(210,638)
	Operating Profit before working capital changes	15,928,071	13,959,193
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	(24,659,161)	(14,597,745)
	Trade Receivables	(34,589,885)	(3,446,562)
	Non current trade receivables	(151,605)	1,155,754
	Loans current as well as non current	7,501	109,216
	Other Financial Asset-non current	(83,413)	(6,629)
	Advance Income Tax Asset-non current	(738,986)	(784,383)
	Deferred Tax Assets (Net)		
	Other Financial Asset-current	965,042	(2,150,791)
	Advance Income Tax Assets (Net)-current	233,828	45,397
	Other current Asset	(928,437)	324,251
	Other non current Asset	-	(10,000)
	Provisions Current as well as non current	690,277	1,694
	Trade Payables-current	41,599,118	19,453,905
	Other Financial Liability - current	46,021	(620,695)
	Other Financial Liability - non current	-	-
	Other current Liabilities	516,792	(1,146,590)
	Cash Generated From Operations	(1,164,837)	12,286,014
	Direct Tax Paid	(228,179)	(103,616)
	Net Cash From Operating Activities	(A) (1,393,016)	12,182,398
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(714,159)	(1,607,629)
	Sale of Assets ( Including Profit/loss)		
	Interest Income	141,191	210,638
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	Net Cash From Investing Activities	(B) (572,968)	(1,396,992)
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
	Proceeds from long term borrowings	9,641,291	56,011
	Proceeds from short term borrowings	3,028,151	(1,058,407)
	Finance Cost	(11,140,162)	(9,747,996)
	Net Cash From Financing Activities	(C) 1,529,280	(10,750,392)
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) (436,704)	35,014
	Opening balance of Cash and Cash equivalents	(E) 201,278	166,264
	Closing balance of Cash and Cash equivalents	(D) +(E) (235,425)	201,278
	Cash and cash Equivalents include		
	Cash in hand	270,004	156,441
	Balance with Scheduled Bank		
	- In Current Account	(505,429)	44,837
	- In Deposit Account		
	(held as Margin Money having original maturity of less than 12 months)		
		(235,425)	201,278

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).

For and on behalf of Board of Directors  
AXEL POLYMERS LIMITED



*A. B. Bodhanwala*

A. B. Bodhanwala  
Director - CFO  
DIN: 00421362

Place: Mokshi  
Date: 29.06.2021



**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 Audited Financial Results of **Axel Polymers Limited** for the Quarter & Year ended March 31, 2021. 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 audited 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 audited and reviewed the financial results and other information for the quarter and year ended March 31, 2021 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara  
Date: 29.06.2021

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

Vinay Sehgal  
Partner  
M. No. 109802  
UDIN : 21109802AAAAALA5991







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29.06.2021

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

BSE Scrip Code: - 513642

**Sub.: Declaration in respect of unmodified opinion on Audited Standalone Financial Result for the financial year ended 31<sup>st</sup> March, 2021.**

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

We hereby declare that M/s. Mukund & 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 31<sup>st</sup> March, 2021.

Kindly take the same on record.

Thanking you,  
Yours faithfully,



Mr. A. B. Bodhanwala  
Director  
DIN: 00421362  
Axel Polymers Limited