



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

11.11.2020

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.: Unaudited Financial Results for the quarter and half year ended 30th September 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. 11th November 2020, have approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2020, along with Limited Review Report by the Statutory Auditors.

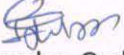
We are enclosing herewith the following.

1. Unaudited Financial Results for the quarter & half year ended 30th September 2020.
2. Statement of Assets & Liabilities for the Quarter & Half year ended 30th September 2020.
3. Cash Flow Statement for Quarter & half year ended 30th September 2020
4. "Limited Review Report" issued by the Statutory Auditors of the Company, in respect of the Unaudited Financial Results for the quarter and half year ended 30th September 2020.

The meeting of the Board of Directors of the Company commenced at 11.00 A.M and concluded at 12.05 P.M.

You are requested to take the same on record.

Thanking You,
For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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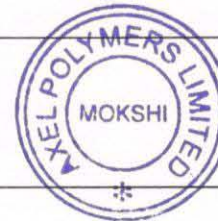
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2020

No	Description	Rs. In Lacs					
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Period		3 months			6 months		12 months
1	Income						
a	Revenue from Operations	598.77	212.93	529.26	811.69	1073.64	2289.84
b	Other Income	0.08	0.06	0.26	0.14	0.26	2.11
	Total Revenue (Net)	598.85	212.99	529.52	811.84	1073.90	2291.95
2	Expenses						
a	Cost of Material consumed	431.38	170.77	378.18	602.15	766.17	1652.84
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	16.01	2.85	31.47	18.86	2.81	72.38
e	Employee benefits expense	43.56	32.54	53.81	76.10	101.72	198.77
f	Depreciation & Amortisation of expenses	9.00	9.00	9.00	18.00	17.00	36.34
g	Finance Cost	29.94	27.53	28.32	57.47	51.14	97.48
h	Other expenses	52.34	27.23	58.97	79.57	131.37	226.27
	Total Expenses (Net)	582.23	269.92	559.76	852.14	1070.22	2284.07
3	tax (1-2)	16.62	-56.92	-30.24	-40.30	3.68	7.88
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	16.62	-56.92	-30.24	-40.30	3.68	7.88
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	16.62	-56.92	-30.24	-40.30	3.68	7.88
8	Tax expense	0.00	0.00	0.00	0.00	0.00	-1.48
9	Profit/Loss for the period from continuing operations(7-8)	16.62	-56.92	-30.24	-40.30	3.68	9.36
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	Other comprehensive income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	-0.23	-0.32	-0.04	-0.55	-0.09	3.63
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	-0.01	0.00	-0.02	0.00
14	Total Comprehensive Income for the period (9+12+13)	16.39	-57.24	-30.28	-40.86	3.58	5.73
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.39	-1.32	-0.70	-0.94	0.09	0.22

NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 11.11.2020
- As per requirement of regulation 33 of the Securities and Exchange Board of India, the above Unaudited Standalone Financial Results of the Company are posted on 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 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. 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 be 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.
- Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mokshi
Date: 11.11.2020



AXEL POLYMERS LIMITED

A.B.

A.B. Bodhanwala
Director-CFO
DIN: 00421362



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STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2020			
	Particulars	Standalone	
		As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
I	ASSETS		
(1)	Non-current Assets		
	(a) Property, plant and equipment	34,883,574	36,583,195
	(b) Capital work-in-progress	-	-
	(c) Financial Assets	-	-
	(i) Trade Receivables, Non-Current	4,444,559	4,451,639
	(ii) Loans, Non-Current	-	-
	(iii) Other Financial Assets	1,846,124	1,846,124
	(d) Advance Income Tax Assets (Net)	1,459,799	1,459,799
	(e) Deferred Tax Assets (Net)	2,908,498	2,908,498
	(f) Other Non-Current Assets	2,955,000	2,955,000
	Total Non-Current Assets	48,497,553	50,204,254
(2)	Current Assets		
	(a) Inventories	95,119,343	86,970,080
	(b) Financial Assets		
	(i) Trade Receivables,	37,896,720	21,003,433
	(ii) Cash and Cash Equivalents	2,046,631	201,278
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	-	7,501
	(v) Other Financial Assets	20,532	3,533,061
	(c) Current Tax Assets (Net)	897,351	738,987
	(d) Other Current Assets	10,000	408,454
	Total Current Assets	135,990,578	112,862,794
(3)	Non-current assets classified as held for sale	-	-
	Regulatory deferral account debit balances and related deferred tax	-	-
	Total Assets	184,488,131	163,067,048
II	Equity and Liabilities		
(1)	Equity		
	Equity share capital	43,000,000	43,000,000
	Other equity	(27,085,474)	(23,110,192)
	Total equity	15,914,526	19,889,808
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,040,639	4,558,607
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	35,764,000	35,764,000
	(b) Provisions	1,658,154	1,704,215
	Total non-current liabilities	41,462,793	42,026,822
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	18,847,278	-
	(ii) Trade payables	64,644,061	69,983,980
	(iii) Other financial liabilities	39,941,305	29,449,859
	(b) Other current liabilities	2,693,713	416,226
	(c) Provisions	(93,240)	794,572
	(c) Provisions	1,077,695	505,781
	Total current liabilities	127,110,812	101,150,418
	Total liabilities	168,573,605	143,177,240
	Total equity and liabilities	184,488,131	163,067,048

Place: Mokshi
Date: 11.11.2020



For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

A.B. Bodhanwala

A. B. Bodhanwala
Director - CFO
Chairman of the meeting
DIN: 00421362



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Cash Flow Statement As At 30.09.2020

		Amount(₹)	
Particulars		As At 30th Sept '2020	As At 31st March 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	(4,030,479)	787,904
	Adjustments For:		
	Depreciation	1,800,000	3,633,930
	(Gain)/Loss on sale of Fixed Assets	-	-
	Interest expense	5,746,606	9,747,996
	Interest income	(8,546)	(210,638)
	Forex Gain/ Loss	(1,221)	-
	Provisions Created	-	-
	Operating Profit before working capital changes	3,506,360	13,959,193
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	(8,149,263)	(14,597,745)
	Trade Receivables	(16,893,287)	(3,446,562)
	Non current trade receivables	7,080	1,155,754
	Loans current as well as non current	7,501	109,216
	Other Financial Asset-non current	0	-
	Advance Income Tax Asset-non current	(0)	(784,383)
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	3,512,529	(2,150,791)
	Advance Income Tax Assets (Net)-current	(158,364)	45,397
	Other current Asset	398,454	307,622
	Other non current Asset	-	-
	Provisions Current as well as non current	581,048	1,694
	Trade Payables-current	10,492,667	19,453,905
	Other Financial Liability - current	2,277,487	(620,695)
	Other Financial Liability - non current	-	-
	Other current Liabilities	(887,812)	(1,146,590)
	Cash Generated From Operations	(5,305,600)	12,286,014
	Direct Tax Paid	-	(103,616)
	Net Cash From Operating Activities	(5,305,600)	12,182,398
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(100,379)	(1,607,629)
	Sale of Assets (Including Profit/loss)	-	-
	Matured Fixed Deposits	-	-
	Interest Income	8,546	210,637
	Change in Bank Margin Money/FD Originally matured more than 3 months	-	-
	Net Cash From Investing Activities	(91,833)	(1,396,992)
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Proceeds from long term borrowings	(517,968)	56,011
	Proceeds from short term borrowings	13,507,359	(1,058,407)
	Finance Cost	(5,746,606)	(9,747,996)
	Net Cash From Financing Activities	7,242,786	(10,750,392)
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) 1,845,353	35,014
	Opening balance of Cash and Cash equivalents	(E) 201,278	166,264
	Closing balance of Cash and Cash equivalents	(D) +(E) 2,046,631	201,278
	Cash and cash Equivalents include		
	Cash in hand	229,565	156,441
	Balance with Scheduled Bank		
	- In Current Account	1,817,067	44,837
	- In Deposit Account	-	-
	(held as Margin Money having original maturity of less than 12 months)	-	-
		2,046,631	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)

Place: Mokshi
Date: 11.11.2020



For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

A.B. Bodhanwala
Director - CFO
Chairman of the meeting
DIN: 00421362



Mukund & Rohit Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
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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 ended September 30, 2020. 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 ended September 30, 2020 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara
Date: 11.11.2020

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

Vinay Sehgal
Partner
M. No. 109802
UDIN : 20109802AAABBE9091

