



# Axel Polymers Limited

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10.02.2016

To  
Dy. Manager (Dept. of Corporate Services)  
Bombay Stock Exchange Ltd.  
14th Floor, P.J. Towers  
Dalal Street, Mumbai 400 001

**Sub: Submission of Statutory Compliance Documents under Clause 41  
Limited Review Audit Report for Quarter & Nine Month ended 31.12.2015**

Dear Sir,

In compliance of and pursuant to the various Clauses & Provisions of the Listing Agreement and Rules, please find uploaded herewith the following

**Limited Review Audit Report for Quarter & Nine Month ended 31.12.2015 in the prescribed Format.**

Kindly take the same on record and oblige.

Thanking you

For Axel Polymers Limited

D.K. Shah  
Authorised Signatory



Encl: As Uploaded



## Limited Review Report

### Review Report to The Board of Directors Axel Polymers Limited

We have reviewed the accompanying statement of unaudited financial results of Axel Polymers Limited for the period ended 31st December 2015 except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, which has been initialed by us for identification purposes. 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 the Statement based on our review.

We conducted our review 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 provides 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 which it is to be disclosed, or that it contains any material misstatement.

For SHAH & BHANDARI  
Chartered Accountants  
FRN: 118852W

Yogesh Bhandari  
Partner  
M.No.: 046255



Dated: 10<sup>th</sup> February 2016 at Vadodara