



Creating Tomorrow

24th

ANNUAL REPORT

2015-2016

Axel Polymers Limited

ISO 9001:2008

BOARD OF DIRECTORS

Mr. B.K.Bodhanwala	Chairman
Mr. A.B.Bodhanwala	Managing Director
Dr. (Mrs) M.A.Bodhanwala	Female Non Executive
Mr. Gaurav Thanky	Director - (Executive) & CFO
Mr. Amitabh Thakore	Independent - Non Executive
Mr. Prashant Walvekar	Independent - Non-Executive

AUDITORS

SHAH & BHANDARI
Chartered Accountants

COMPANY SECRETARY

Mr. Shailesh Bharvad

SECRETARIAL AUDITORS

D.PATHAK & ASSOCIATES
Company Secretary

REGISTRARS

LINK INTIME INDIA PVT LTD
B 102 & 103, Shangrila Complex, 1st Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara 390 020

BANKERS

BANK OF BARODA

REGISTERED OFFICE & WORKS

309, MOKSHI, SANKARDA - SAVLI ROAD
TALUKA SAVLI, DIST. VADODARA 391780
GUJARAT INDIA
Telefax: +91 2667 244395
Website: www.axelindia.com

COMPANY IDENTIFICATION NO.

L25200GJ1992PLC017678

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Board's Report of your Company together with the Financial Statements for the financial year ended on 31.03.2016.

1. FINANCIAL & OPERATIONAL RESULTS

The Summary of the financial performance of the Company for the year ended 31.03.2016 compared to the previous year is as below:

(Amount in Rs.)

Particulars	2015-16	2014-15
Turnover	20,35,64,007	18,05,25,583
Other Income	8,02,032	3,68,041
Total Income	20,43,66,039	18,08,93,624
Profit/(Loss) before Depreciation and Tax	39,89,860	60,66,484
(Less): Depreciation	(24,62,878)	(48,18,792)
Profit/(Loss) before Tax	15,26,982	12,47,692
Add/(Less): Tax Expenses		
i. Current Tax	NIL	NIL
ii. Deferred Tax	NIL	NIL
Net Profit/(Loss) for the year	15,26,982	12,47,692
Add/(Less) : Balance Brought Forward	(3,69,29,713)	(3,55,84,292)
Add/(Less): Transitional Adjustment on Depreciation	NIL	(25,93,112)
Add/(Less): Capital Investment Subsidy	25,00,000	25,00,000
BALANCE CARRIED FORWARD TO BALANCE SHEET	(3,29,02,731)	(3,44,29,712)

During the year under review, total income of Rs. 20,43,66,039/- as against Rs. 18,08,93,624/- in the previous year exhibits a growth of about 13%. Net profit of Rs. 15,26,982/- as against Rs. 12,47,692/- in the previous year also exhibits a growth of about 22.38% which can be mainly attributed to increase in total revenue and reduction in finance cost.

2. DIVIDEND

By keeping in view long term interest of the Company, your Directors do not recommend any dividend.

3. INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

Neither the Company has any Subsidiary, Joint Venture nor Associate Company nor any other Company has become or ceased to be Subsidiary/Joint Venture/ Associate Company.

4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend, the Company was not required to transfer any amount to Investor Education & Protection Fund during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS

No Material changes and Commitments affecting the financial position of the Company have occurred between the end of financial year to which this financial statement relates and the date of this report and hence not reported.

6. EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed herewith for your kind perusal and information as per **Annexure-1**.

7. MEETING OF THE BOARD OF DIRECTORS DURING THE YEAR

During the Financial Year 2015-16, seven meetings of the Board of Directors of the Company were held.

8. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. AUDITORS

A. STATUTORY AUDITORS

M/s. Shah & Bhandari, Chartered Accountants, Vadodara were appointed as Statutory Auditors to hold office upto the Conclusion of 24th Annual General Meeting by the Members of the Company at their Annual General Meeting held on 24.09.2015. They have furnished their consent and requisite certificate pursuant to the Act in respect of their proposed reappointment.

B. SECRETARIAL AUDITORS

M/s. Devesh Vimal & Co., Company Secretaries, Vadodara were appointed as Secretarial Auditors for conducting secretarial audit for the Financial Year 2015-16 and the report is annexed herewith for your kind perusal and information as per **Annexure-2**

10. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any guarantees or securities covered under the provisions of section 186 of the Companies Act, 2013 ('the Act').

However, the aggregate of loans and advances granted as also investments made, if any, are within the limits of section 186 of the Act.

11. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 is enclosed as per **Annexure – 3**.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars as prescribed in section 134(3)(m) of the Companies act 2013 read with the Companies (Accounts) Rules 2014, are as follows.

(A) Conservation of Energy

(i) the steps taken or impact on conservation of energy:- NIL

(ii) the steps taken by the Company for utilizing alternate sources of energy:- NIL

(iii) the capital investment on energy conservation equipments:- NIL

Your Director have Focused their approach on the efficiency in consumption of Power.

Power & Fuel Consumption- Electricity		2015-16	2014-15
Purchased	Quantity units	1216260	719580
	Amount Rs.	88,75,713/-	55,28,807/-
	Rate/Unit Rs.	7.30/-	7.68/-
Production	Quantity M.T	3875.824	2739.832
	Total Power Cost Rs.	88,75,713	55,26,631
	Power Cost Per Kg. of Production Rs.	2.29/-	1.91/-

The Power Cost per kg of production has increased from 1.91 to 2.29 per kg due to hike in prices of units of electricity. This is after increased rate of power as well as duty.

(B) Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technology and technical skill to meet customer requirements. Efforts are also continuing for improving productivity and quality of products and continue to keep pace with the advances in technological innovations and up-gradation.

(C) Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings or outgo during the year under review.

13. DEVELOPMENT AND IMPLIMENTATION OF RISK MANAGEMENT POLICY

Risk affects every organization by one way or other. Thus planning to handle such risk in future is of vital importance for every organization. Your Company always focuses on identifying and monitoring the risk and to take precautionary steps for risks affecting to your Company. There are certain risks like Price Risk, Government Policies, Human Resource, Competition etc. and have planned to manage such risk by adopting best management practices.

14. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company

1. Mr. Aarasp Bejan Bodhanwala : Managing Director
2. Mr. Bejan Kavasji Bodhanwala : Chairman & Whole- time Director
3. Mr. Gaurav Thanky* : Chief Financial Officer (w.e.f. 22.03.2016)
4. Mr. Shailesh Bharvad* : Company Secretary (w.e.f. 20.04.2016)

*During the year under review Mr. Gaurav S. Thanky appointed as the Chief Financial Officer of the Company w.e.f 22.03.2016 and Mr. Shailesh K. Bharvad appointed as the Company Secretary & Compliance Officer of the Company by Board Resolution dated 10.02.2016 and appointed w.e.f. 20.04.2016

15. DEPOSITS

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in any of the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the Company is not required to comply with the same.

17. PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of Rs 1.02 crores or more per annum or Rs. 8.50 lacs per month for any part of the year or more and hence no particulars have been furnished as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed off during the financial year 2015-2016 is as under:

- Number of Complaints Received NIL
- Number of Complaints Disposed off NIL

19. ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination and Remuneration Committee.

20. CORPORATE GOVERNANCE REPORT

In view of Paid up Capital and Net worth of the Company being lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Corporate Governance Report as prescribed in Clause C of schedule V to LODR is not included in the Annual Report in terms of Regulations 15(2) of LODR.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Para B of Schedule V of LODR is attached as **Annexure-4**.

22. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Amitabh Thakore and Mr. Prashant Walvekar were the Independent Directors of the Company as on 31st March, 2016 pursuant to the provisions of Section 149(10) of the Act.

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company have given the declaration and they meet the criteria of Independence as provided under Section 149(6) of the Act.

23. COMMITTEE COMPOSITION

AUDIT COMMITTEE

The Composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of LODR. The Committee comprises of Independent Directors with Mr. A.G.

Thakore as Chairman and Mr. Prashant Walvekar as Member as well as Executive Director, Mr. G. S. Thanky as Member.

The Audit Committee met four times during the period under review.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Section 178 of the Act read with Regulation 19 of LODR. The Committee comprises of Independent Directors with Mr. A.G. Thakore as Chairman and Mr. Prashant Walvekar as Member as well as Non-Executive Director, Mrs. M.A. Bodhanwala as Member.

The Nomination and Remuneration Committee met two times during the period under review.

REMUNERATION POLICY

Remuneration to Executive Directors

The Executive Directors are paid annual Remuneration as under.

Mr. A.B. Bodhanwala	Managing Director	Rs. 15,00,000/-
Mr. B.K. Bodhanwala	Chairman & Whole-Time Director	Rs. 3,00,000/-
Mr. G.S. Thanky	Executive Director	Rs. 12,00,000/-

Remuneration to Non-Executive Directors

The other Non Executive Directors are not paid any Remuneration.

INVESTOR GRIEVANCES COMMITTEE

The Investor Grievances Committee has been constituted and functioning Mr. B.K. Bodhanwala is the Chairman and Mrs. Minnie A. Bodhanwala is member. The Committee deals with all Transfers, transmission etc. as required from time to time and all matters pertaining to Investor Complaints.

The Committee reviews the performance of the Registrars and Transfer Agent (RTA) and their system of dealing with the investors.

24. COST AUDIT

There is no requirement for Cost Audit as the Company does not fall in the criteria for the same.

25. VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22(1) of LODR, the Company has been engaged in formulation of Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee.

26. NO SIGNIFICANT OR MATERIAL ORDER PASSED

There were no significant and material orders passed by any Regulator or Court or Tribunal impacting the going concern status and Company's Operations in future during the year under review.

27. REPORTING OF FRAUDS

There has been no instances of fraud reported by the Statutory Auditors under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

28. TRANSFER TO GENERAL RESERVE

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

29. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are adequate Internal Control Systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and control exercised and reports any suggestion or deviation on a continuing basis. The Authority and responsibility of every employee is defined, thus leaving no scope for any deviation.

31. MEDIAN EMPLOYEE DETAILS

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

32. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code is laid down by the Board is known as "Code of Business Conduct" which forms appendix to the Code.

The Code lays down the Standard Procedure of Business Conduct which is expected to be followed by the Directors and designated employees in their business dealings and in particular on matters relating to integrity in work place in business practices and in dealing with stakeholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

33. INSURANCE

The whole properties of the Company have been insured properly and the Company has taken necessary general insurance.

34. APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of The Board of
Axel Polymers Limited.

Date: 10.08.2016
Place: Mokshi

B.K.Bodhanwala
Chairman
DIN: 00421717

ANNEXURES TO THE REPORT OF BOARD OF DIRECTORS

ANNEXURE – 1 EXTRACT OF ANNUAL RETURN

MGT- 9

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

- | | | |
|----|--|---|
| 1. | CIN:- | L25200GJ1992PLC017678 |
| 2. | Registration Date | 21.05.1992 |
| 3. | Name of the Company | Axel Polymers Limited |
| 4. | Category/Sub-category of the Company | Public Company-Limited by Shares |
| 5. | Address of the Registered office & contact details | S .No. 309, Vil-Mokshi, Sankarda-Savli Road
Tal-Savli, Dist.Vadodara- 391 780. Gujarat.
Telefax:+91 2667 244395 |
| 6. | Whether listed company | Listed |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Link Intime India Private Limited
B-102-103, Shangrila Complex, 1st Floor,
Opp. HDFC Bank, Near Radhakishna Char rasta,
Akota, Dist. Vadodara-390 020. Gujarat |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
	Compounds of Blends Alloys & Reinforcements of Engineering Polymers	--	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY COMPANIES –

Sl. No.	Name and Address of the Company	CIN	Holding Associate	% of shares Held	Applicable Section
	—	—	—	—	—

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2015			No. of Shares held at the end of the year - 31.03.2016			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/ HUF	441300	315200	756500	17.59	716500	240000	956500	22.24
b) Central Govt	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0
f) Any other								
Total shareholding of Promoter (A)	441300	315200	756500	17.59	716500	240000	956500	22.24
B. Public Shareholding								
1. Institutions	0	0	0	0	0	0	0	0
a) Mutual Funds	0	15800	15800	0.37	0	15800	15800	0.37
b) Banks / FI	0	4000	4000	0.09	0	4000	4000	0.09
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2015			No. of Shares held at the end of the year - 31.03.2016			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
g) FIs	300	0	300	0.01	0	0	0	0	(0.01)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	300	19800	20100	0.47	0	19800	19800	0.46	0
2. Non-Institutions									
a) Bodies Corp.	145917	70100	216017	5.02	139889	70100	209989	4.88	(0.14)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	992181	1438100	2430281	56.52	1110987	1439200	2550187	59.31	2.79
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	616375	94600	710975	16.53	285722	81500	367222	8.54	(7.99)
c) Others (specify)	0	0	0	0	0	0	0	0	0
Independent Director	0	0	0	0	0	0	0	0	0
Clearing Members	5742	0	5742	0.13	2200	0	2200	0.05	(0.08)
Non Resident Indians(Repeat)	22785	132800	155585	3.62	19185	132800	151985	3.53	(0.09)
Non Resident Indians(Non Repeat)	4800	0	4800	0.11	6800	0	6800	0.16	0.05

Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2015				No. of Shares held at the end of the year - 31.03.2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	35317	0	35317	0.82	0.82
Sub-total (B)(2):-	1787800	1735600	3523400	81.94	1600100	1723600	3323700	77.29	(4.65)
Total Public Shareholding									
(B)=(1)+ (B)(2)	1788100	1755400	3543500	82.41	1600100	1743400	3343500	77.76	(4.65)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2229400	2070600	4300000	100.00	2316600	1983400	4300000	100	0

(B) Shareholding of Promoters

No.	Shareholders Name	Shareholding at the beginning of the year - 31.03.2015			Shareholding at the end of the year - 31.03.2016			% change during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aarasp B. Bodhanwala	127300	2.96	0	127300	2.96	0	0
2	Gaurav S. Thanky	125000	2.91	0	199000	4.63	0	1.72
3	Minnie A. Bodhanwala	117500	2.73	0	120100	2.79	0	0.06
4	Patel Devendra Manji	103700	2.41	0	103700	2.41	0	0
5	Dhara Gaurav Thanky	75000	1.74	0	159501	3.71	0	1.97
6	Tinaz A. Bodhanwala	67400	1.57	0	67400	1.57	0	0
7	Balwant Patel	72700	1.69	0	72700	1.69	0	0
8	Mahendra kumar Patel	47800	1.11	0	47800	1.11	0	0
9	Tehmi B. Bodhanwala	35100	0.82	0	1100	0.03	0	(0.79)
10	Ram Trivedi	31500	0.73	0	31500	0.73	0	0
11	Anahita A. Bodhanwala	25200	0.59	0	22700	0.52	0	(0.07)
12	A A Bodhanwala	22500	0.52	0	0	0	0	(0.52)
13	Devshi A. Kambi	20000	0.47	0	20000	0.47	0	0
14	Ramiji M. Kerai	20000	0.47	0	20000	0.47	0	0
15	Bejan K. Bodhanwala	15100	0.35	0	400	0.009	0	(0.34)
16	Jayraj M. Bhadhanwala	9800	0.23	0	9800	0.23	0	0
17	Navin Patel	9800	0.23	0	9800	0.23	0	0
18	Aruna B Patel	9600	0.22	0	9600	0.22	0	0

19	Rameshchandra Sanghvi	4900	0.11	0	4900	0.11	0	0	0
20	Minoo Pestonji	3500	0.08	0	3500	0.08	0	0	0
21	Homi N Vakil	2500	0.06	0	2500	0.06	0	0	0
22	Mukesh C. Patel	2500	0.06	0	2500	0.06	0	0	0
23	Hemendra S. Patel	1700	0.04	0	1700	0.04	0	0	0
24	A. J. Desai	800	0.02	0	800	0.02	0	0	0
25	Ishwarbhai D. Patel	800	0.02	0	800	0.02	0	0	0
26	Kanubhai C. Patel	600	0.01	0	600	0.01	0	0	0
27	Vikrambhai H. Patel	400	0.009	0	400	0.009	0	0	0
28	Jitesh R. Desai	400	0.009	0	400	0.009	0	0	0
29	B. K. Bodhanwala	300	0.005	0	0	0	0	0	(0.005)
30	Hashmukh M Patel	200	0.05	0	200	0.05	0	0	0
31	Amrita J Desai	100	0.002	0	100	0.002	0	0	0
32	Ashwinbhai T. Patel	100	0.002	0	100	0.002	0	0	0
33	Thakurbhai D. Patel	100	0.002	0	100	0.002	0	0	0
34	Minnie A Bodhanwala	100	0.002	0	0	0	0	0	(0.002)

Axel Polymers Limited

(C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gaurav Thanky - At the beginning of the year	125000	2.90	125000	2.90
	Date wise Increase/ Transfer from Decrease in Promoters Sr. No. 6,7,8 Shareholding during the below year specifying the reasons for increase/decrease	74000	1.72	199000	4.62
	At the end of the year	199000	4.62	199000	4.62
2	Dhara Gaurav Thanky At the beginning of the year	75000	1.74	75000	1.74
	Date wise Increase/ Purchase on 31.12.2015	40226	0.94	115226	2.67
	Decrease in Promoters Sale on 01.01.2016	(12197)	(0.28)	103029	2.39
	Shareholding during the Purchase year specifying the reasons on 08.01.2016	37	0.00	103066	2.39
	for increase/decrease on 15.01.2016	6257	0.15	109323	2.54
	on 22.01.2016	21757	0.51	131080	3.05
	on 05.02.2016	1495	0.03	132575	3.08
	on 19.02.2016 on 04.03.2016	5781 21145	0.13 0.49	138356 159501	3.22 3.71
	At the end of the year	159501	3.71	159501	3.71
3	Aarasp Bejan Bodhanwala At the beginning of the year	127300	2.96	127300	2.96
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	127300	2.96	127300	2.96
4	Minnie Aarasp Bodhanwala At the beginning of the year	117500	2.73	117500	2.73
	Date wise Increase / Demat-Reclassified Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	2600	0.06	120100	2.79
	At the end of the year	120100	2.79	120100	2.79

Axel Polymers Limited

(C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Tinaz Aarasp Bodhanwala At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer / bonus/ sweat equity etc.):	67400	1.57	67400	1.57
	At the end of the year	67400	1.57	67400	1.57
6	Anahita Aarasp Bodhanwala At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) :	25200 (25000) 25000	0.59 (0.58) 0.52	25200 200 22700	0.59 0.00 0.53
	At the end of the year	22700	0.53	22700	0.53
7	Tehmi Bejan Bodhanwala At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/sweat equity etc.):	35100 (34000)	0.82 (0.79)	35100 1100	0.82 0.03
	At the end of the year	1100	0.03	1100	0.03
8	Bejan Kavasji Bodhanwala At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/sweat equity etc.):	15400 (15000)	0.36 (0.35)	15400 400	0.36 0.00
	At the end of the year	400	0.00	400	0.00

Axel Polymers Limited

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijayraj Maheshwari At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	75800 0	1.7628 0	75800 0	1.7628 0
	At the end of the year	75800	1.7628	75800	1.7628
2.	Homi Farrok Kaka At the beginning of the year Date wise Increase / Purchase Decrease in Share holding on 17.04.2015 during the year specifying on 24.04.2015 the reasons for increase/ on 26.02.2016 decrease (e.g. allotment on 04.03.2016 /transfer/bonus/sweat on 11.03.2016 equity etc): on 18.03.2016 on 31.03.2016	21793 5000 300 25592 1279 5205 1700 900	0.51 0.12 0.00 0.60 0.03 0.12 0.04 0.02	21793 26793 26823 52415 53694 58899 60599 61499	0.51 0.62 0.62 1.22 1.25 1.37 1.41 1.43
	At the end of the year	61499	1.43	61499	1.43
3.	Chandresh Lotia At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	50000 0	1.1628 0	50000 0	1.1628 0
	At the end of the year	50000	1.1628	50000	1.1628
4.	Innovative Data Organisers Pvt Ltd At the beginning of the year Date wise Increase / Purchase Decrease in Share On 05.02.2016 holding during the year on 12.02.2016 specifying the reasons for on 19.02.2016 increase/decrease on 26.02.2016 (e.g. allotment/transfer/bonus/ sweat equity etc)	16692 5980 19000 40 1021	0.3882 0.14 0.44 0.00 0.02	16692 22672 41672 41712 42733	0.39 0.53 0.97 0.97 0.99
	At the end of the year	42733	0.9938	42733	0.99

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Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Jasmine Pravin Ajmera At the beginning of the year Date wise Increase / Purchase Decrease in Share on 31.07.2015 holding during the year on 14.08.2015 specifying the reasons on 21.08.2015 for increase/decrease on 04.09.2015 (e.g. allotment / transfer / bonus / sweat equity etc).	28012 5300 1780 930 900	0.6514 0.12 0.04 0.02 0.02	28012 33312 35092 36022 36922	0.6514 0.77 0.82 0.84 0.86
	At the end of the year	36922	0.8587	36922	0.8587
6	Medium Investments Co. Pvt Ltd At the beginning of the year Date wise Increase / Purchase Decrease in Share On 29.01.2016 holding during the year On 05.02.2016 specifying the reasons On 12.02.2016 for increase/decrease On 19.02.2016 (e.g. allotment / transfer / bonus/ sweat equity etc).	500 2946 5000 7000 610	0.01 0.07 0.12 0.16 0.16	18756 21702 26702 33702 34312	0.44 0.50 0.62 0.78 0.80
	At the end of the year	34312	0.80	34312	0.80
7	Maruti Communications Ltd At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	31700 0	0.7372 0	31700 0	0.7372 0
	At the end of the year	31700	0.7372	31700	0.7372
8	Amit Ajay Deshmukh At the beginning of the year Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	31500 0	0.7326 0	31500 0	0.7326 0
	At the end of the year	31500	0.7326	31500	0.7326

Axel Polymers Limited

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	Pratik Rajendra Gandhi At the beginning of the year Date wise Increase / Sale on 26.02.2016 Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	29000 2000	0.67 0.05	29000 27000	0.67 0.63
	At the end of the year	27000	0.63	27000	0.63
10	Bjd Securities Private Ltd At the beginning of the year Date wise Increase / Sale Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	45553 2000 1975 475 10000 4000 4532 5300 15790 1481	1.06 0.05 0.05 0.01 0.23 0.09 0.11 0.12 0.37 0.03	45553 43553 41758 41103 31103 27103 22571 17271 1481 0	1.06 1.01 0.97 0.96 0.73 0.63 0.52 0.40 0.03 0
	At the end of the year	0	0	0	0

Axel Polymers Limited

E) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bejan Kavasji Bodhanwala				
	At the beginning of the year	15400	0.36	15400	0.36
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer/bonus/ sweat equity etc.):	Sale on 01.05.2016 15000	0.35	400	0.00
	At the end of the year	400	0.00	400	0.00
2	Aarasp Bodhanwala				
	At the beginning of the year	127300	2.97	127300	2.97
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	127300	2.97	127300	2.97
3	Minnie Aarasp Bodhanwala				
	At the beginning of the year	117500	2.73	117500	2.73
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Demat- Reclassified 2500 100	0.06 0.00	120000 120100	2.79 2.79
	At the end of the year	120100	2.79	120100	2.79
4.	Gaurav Thanky				
	At the beginning of the year	125000	2.90	125000	2.90
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Purchase on 01.05.2015 74000	1.72	199000	4.62
	At the end of the year	199000	4.62	199000	4.62

E) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Amitabh Thakore				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0
6	Prashant Walvekar				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,74,80,385	62,59,209	0	4,37,39,594
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	3,74,80,385	62,59,209	0	4,37,39,594
Change in Indebtedness during the financial year				
* Addition	10387144	547486	0	10934630
* Reduction	0	149800	0	149800
Net Change	10387144	397686	0	10784830
Indebtedness at the end of the financial year	4,78,67,529	66,56,896	0	5,45,24,425
i) Principal Amount	4,78,67,529	66,56,896	0	5,45,24,425
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,78,67,529	66,56,896	0	5,45,24,425

Axel Polymers Limited

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/ Director/CFO*			Total Indebtedness
		B.K.Bodhanwala	A.B.Bodhanwala	Gaurav Thanky*	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	3,00,000/-	15,00,000/-	12,00,000/-	30,00,000/-
		0	0	0	0
		0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	3,00,000/-	15,00,000/-	12,00,000/-	30,00,000/-
	Ceiling as per the Act				

B. Remuneration to other directors :

No.	Particulars of Remuneration	Name of Directors		Total Amount
		Amitabh Thakore	Prashant Walvekar	
1	Independent Directors			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors	0	0	0
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0
	Overall Ceiling as per the Act	0	0	0

Axel Polymers Limited

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

No.	Particulars of Remuneration	Key Managerial Personnel		
		Gaurav Thanky - CFO*		Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0		
2	Stock Option	0		0
3	Sweat Equity	0		0
4	Commission - as % of profit others, specify...	0 0 0		0 0
5	Others, please specify	0		0
	Total	0		0

*The Appointment of CFO was made in the Month of March, 2016

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees	imposed Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			None		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			None		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			None		
Penalty					
Punishment					
Compounding					

For and on behalf of The Board of
Axel Polymers Limited.

Date: 10.08.2016
Place: Mokshi

B.K.Bodhanwala
Chairman
DIN : 00421717

Form No. MR-3

**Annexure - 2, SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI, SANKARDA-SARLI ROAD,
TAL-SAVLI,,
VADODARA,,GUJARAT,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the AXEL POLYMERS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

- Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company:
 1. The Environment (Protection) Act, 1986
 2. The Air (Prevention And Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd.,

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period:

- (a) The Company has not issued any securities during the period under review and accordingly
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008were not applicable during the audit period.
- (b) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Axel Polymers Limited

were not applicable during the audit period..

- (c) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India mandatorily applicable during the audit period were complied with.
- (d) The Company has complied with the SEBI (Prohibition of Insider Trading) Regulations, 2015 enacted in repealment of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
- (e) In view of exit order of Vadodara Stock Exchange Limited as a Stock Exchange by SEBI vide

For Devesh Vimal & Co.
Practising Company Secretaries

CS Devesh A. Pathak
Partner
FCS No.4559
CP No.: 2306

Date: 13.08.2016
Place: Vadodara

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

23rd August, 2016

To,
The Members,
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda-Savli Road
Tal-Savli,
Vadodara - 391 780

Ref: Secretarial Audit Report dated 23rd August, 2016 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Vimal & Co.
Practising Company Secretaries

CS Devesh A. Pathak
Partner
FCS No. 4559
CP No.: 2306

Axel Polymers Limited

ANNEXURE – 3 AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party	Dhara Petrochemicals Pvt. Ltd	V R Industries
and nature of relationship	Director	Partner
(b) Nature of contracts/ arrangements/transactions	Manufacturing Purchase & Sales Agreement	Manufacturing Purchase & Sales Agreement
(c) Duration of the contracts / arrangements/transactions	3 years	3 years
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The Terms are mainly to Buy Sell or Manufacture Compounds of Engineering Polymers in domestic as well as Export Market. Period is 3 years Value of Contract in previous year-Rs.23.77 Crore	The Terms are mainly to Buy Sell or Manufacture Compounds of Engineering Polymers in domestic as well as Export Market. Period is 3 years Value of Contract in previous year-Rs.06.81 Crore
(e) Date(s) of approval by the Board, if any:	01.04.2013	
(f) Amount paid as advances, if any:	357.64 Lacs Security Deposit	121.11 Lacs Security Deposit

For and on behalf of The Board of
Axel Polymers Limited.

Date: 10.08.2016
Place: Mokshi

B.K.Bodhanwala
Chairman
DIN: 00421717

Annexure - 4
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and development

Axel is a leading Manufacturer of Compounds Blends & Alloys of Engineering Polymers in India. Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. The customer focus has shifted to cost saving and alternate solution. Axel always provides the optimum solution to its customer.

These are challenging times across the world. Almost every business every individual is being impacted in these times and your company is no exception to it. This is the time for us to show what we are made up of. We must work harder and smarter, delight our customers now more than ever. The true spirit is founded on our enthusiasm, on our constant will to renew, on our willingness to assume responsibility and to ensure that we succeed. Your company backed by a list of Multinational and Indian Corporate Giants and remarkable processing talents was able to face those challenges by bolstering talent and cost effective plans across the company.

Performance Analysis

The performance analysis for the year; we achieved a Net Revenue of Rs. 2043.66 lacs during the year. The Interest & Finance Costs for the year stood at Rs. 84.20 lacs which is nearly 22.38% of the Net Sales & Depreciation at Rs. 24.62 lacs. The RMC stood at Rs. 1327.98.

Opportunities & Threats

Compared to the Global crisis, the effect on India was less pronounced. The main factor is the domestic consumption in India is sufficiently large. Sustained domestic growth will bring improvement in all facets of life.

World markets continued to remain in the slump but do recognise the competitiveness of Indian products and services. This will in turn accelerate the pace of the domestic markets too in future.

The Company has launched its own Brand of Polymer Compounds. The market penetration is extremely good and the response received from the new customers was welcome. However, with our presence in the Compounding Industry for nearly 2 decades, made things fall into place with lesser difficulties.

The existing expanded scale of our operations, future developments, low overheads, and qualities of products matching with International Standards are our inherent strengths. This in turn continues to give us unparalleled platform to be more competitive. We are focused to deliver superior values to customers, ensuring International qualities for all the products and services.

Segment wise / Product wise performance

Class of Goods	Unit	Sales Qty	Value Rs lacs
Compounds of Engineering Polymers	MT	3875.824	2035.64

Outlook

We are one of the oldest Companies in the field of Engineering Polymers. With the launch of own Brand of Polymer Compounds your Directors are confident and optimistic of generating additional revenues at a higher rate. The demand for this product will never be in slump due to the sheer size of the Domestic Market.

The New Year started with positive note; people started getting over the increased costs. The required / requested price rise was also coming from some sectors; to start with. Marketing Strategy and efforts to cater to diverse industrial applications were showing results and sales are growing from early parts of the year itself, newer opportunities are showing positive signs and contracted sales opportunities are offered.

Risk Management

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

Internal Control Systems

There are adequate internal control systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and controls exercised, and reports any suggestions or deviations on a continuing basis. The authority and responsibility of every employee is defined, thus leaving no scope for any deviation.

Further, during the current year the Company has maintained ISO 9001 – 2008 Certification. This has further improved the efficiency and the responsibility of the employees.

Financial performance vis-à-vis Operational performance

Our production and revenues have increased during the current year. There has been an all round growth in the Polymer market.

The performance analysis for the year; we achieved a Sales Revenue of Rs. 2043.66 lacs during the year. The Interest & Finance Costs for the year stood at Rs. 84.20 lacs which is nearly 22.38% of the Sales & Depreciation at Rs. 24.62 lacs. The RMC stood at Rs. 1327.98.

The Company has paid all the Financial Commitments to Bank within the stipulated period as per the Audit Report. The production costs in absolute terms, increased during the current year.

Human Resources

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement.

CAUTIONARY STATEMENT

Statement in this management analysis detailing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your company's operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information or events.

For and on behalf of The Board of
Axel Polymers Limited.

Date: 10.08.2016
Place: Mokshi

B.K.Bodhanwala
Chairman
DIN : 00421717

MD/CFO CERTIFICATION TO THE BOARD
(Under Regulation 17(8) of Listing Regulation, 2015)

We, Mr. Aarasp B. Bodhanwala, Managing Director and Mr. Gaurav S. Thanky, Chief Financial Officer certify that -

- a. We have reviewed the financial statements for the Quarter and Year ended on 31st March, 2016 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Quarter and Year ended on 31st March, 2016 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps have taken or propose to take to rectify these deficiencies.
- d.
 - There has not been any significant change in internal control over financial reporting during the Year under reference.
 - There has not been any significant change in accounting policies during the Year requiring disclosure in the notes to the financial statements; and
 - We are not aware of any instance during the Year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Moxi
Date: 28.05.2016

A. B. Bodhanwala
Managing Director

Gaurav Thanky
Chief Financial Officer

Independent Auditor's Report

To,

To the Members of

AXEL POLYMERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of AXEL POLYMERS LIMITED which comprise the Balance sheet as at 31 March 2016 and the Statement of Profit and Loss, the Cash flow Statement for the year the ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements of Company that give a true and fair view of the financial position and financial performance and cash flows of the company in accordance with the Accounting principles generally accepted in India, including accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the company as at 31 March 2016;
- (ii) in the case of the statement of profit and loss, of the Profit for the year ended on that date;
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to that the balance confirmation of trade receivables are received for Rs. 334 Lacs against the total Receivables amounting to Rs. 437 Lacs. Receivables of Rs. 124 Lacs are outstanding for more than 6 months from the day they become due; In view of the management of the company these receivables are realisable; however a provision of Rs. 24.85 Lacs has been made during the year for any probable non recovery of such receivables.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in section 133 the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
 - e. On the basis of written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the matter to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were an material foreseeable losses;
 - iii. There is no such amount which is required to be transfer to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

For SHAH & BHANDARI
Chartered Accountants
Firm No.: 118852W

(Yogesh Bhandari)
Partner
M.No.046255

Place : Vadodara
Date : 28.05.2016

“ANNEXURE-A” TO THE AUDITOR'S REPORT

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets are physically verified by the management at the year-end, which in our opinion, is reasonable, looking to the size of the company and its nature of business, and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds are held in the name of the company.
 - (a) As explained to us, Inventories has been physically verified during the year and at the year-end.
 - (b) In our opinion the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. As informed to us the discrepancies noticed on physical verification of stocks as compared to book records were not Material, however, the same have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence clause 3(iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any Loans nor made any investments under the provisions of section 185 and 186 of the Act.
- v. The Company has not accepted any deposits during the year from the public within the meaning of sections 73 & 74 of the Act and the rules framed there under to the extent notified.
- vi. As informed to us the provision pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Hence clause 3(vi) of the Order is not applicable to the company.
- vii.
 - (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax or cess dues with the appropriate authorities. There are no undisputed amounts payable as at 31.03.2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax or cess dues under dispute as on 31st March 2016 .
- viii. Based on our audit procedures and on the information and explanation given to us by management, the Company has not defaulted in repayment of its loan and interest to the banks.
- ix. According to the information and explanations given to us, no new term loan was availed during the year Hence clause 3(ix) of the Order is not applicable to the company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according

to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has paid/provided for management remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not of a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and are disclosed in the financial statement as required by relevant Accounting Standards.
- xiv. According to the information and explanations given to us, The Company does not have made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

For SHAH & BHANDARI
Chartered Accountants
Firm No.: 118852W

Place : Vadodara
Date : 28.05.2016

(Yogesh Bhandari)
Partner
M.No.046255

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Axel Polymers Limited as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH & BHANDARI
Chartered Accountants
FRN.: 118852W

Place: Vadodara
Date: 28th May, 2016

(Yogesh Bhandari)
Partner
M.No. 046255

Axel Polymers Limited

BALANCE SHEET AS AT 31st March 2016

Particulars	Note No.	Amount Rs.	
		As At 31-03-2016	As At 31-03-2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	4,30,00,000	4,30,00,000
(b) Reserves and Surplus	2.2	(3,29,02,730)	(3,44,29,712)
(2) Non-Current Liabilities			
(a) Long-term borrowings	2.3	66,56,896	62,59,209
(b) Other Long term Liabilities	2.4	4,78,75,000	3,57,64,000
(C) Long term provisions	2.5	7,92,497	8,08,462
(3) Current Liabilities			
(a) Short-term borrowings	2.6	4,78,67,529	3,74,80,385
(b) Trade Payables	2.7		
- Trade Payables for Goods & Services		1,53,29,977	6,25,87,384
- Trade Payables for Micro, Small and Medium Enterprises		-	-
(c) Other current liabilities	2.8	8,30,030	18,77,267
(d) Short-term provisions	2.9	18,42,671	12,98,008
Total		<u>13,12,91,870</u>	<u>15,46,45,003</u>
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible Assets	2.10	2,81,01,558	3,02,85,978
(ii) Capital work-in-progress		30,89,071	29,55,000
(b) Deferred Tax Asset	2.11	7,82,212	7,82,212
(C) Long term loans and advances	2.12	30,90,440	51,87,259
(2) Current assets			
(a) Inventories	2.13	4,05,11,636	4,52,43,628
(b) Trade receivables	2.14	4,36,61,459	5,46,83,499
(c) Cash and cash equivalents	2.15	63,36,107	1,02,93,608
(d) Short-term loans and advances	2.16	32,37,527	51,88,357
(e) Other Current Asset	2.17	24,81,860	25,462
		<u>13,12,91,870</u>	<u>15,46,45,003</u>

As per Report of even date attached

For Shah & Bhandari

Chartered Accountants

FRN : 118852W

Yogesh Bhandari

Partner

M. No. : 46255

For & on Behalf of The Board

Axel Polymers Limited

B.K.Bodhanwala
Chairman

A.B.Bodhanwala
Managing Director

Gaurav Thanky
CFO

Shailesh Bharvad
Company Secretary

Dated : 28th May, 2016 At : Vadodara.

Axel Polymers Limited

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Amount Rs.

PARTICULARS	Note No.	2015-16	2014-15
I Revenue from operations (Gross)	2.18	20,35,64,007	18,05,25,583
Less: Excise Duty		1,82,59,201	1,85,82,058
Revenue from operations (Net)		18,53,04,806	16,19,43,525
II Other Income	2.19	8,02,032	3,68,041
III. Total Revenue (I + II)		18,61,06,838	16,23,11,566
IV Expenses			
Cost of Material consumed	2.20	13,27,97,795	12,78,26,382
Purchase of Stock in Trade	2.21	1,14,20,388	-
Changes in inventories of finished goods, work-in-progress	2.22	(4,56,395)	21,28,520
Employee Benefit Expenses	2.23	81,71,390	62,10,056
Financial costs	2.24	84,19,926	87,53,326
Depreciation and amortization of expenses	2.10	24,62,878	48,18,792
Other expenses	2.25	2,17,63,874	1,13,26,798
Total Expenses		18,45,79,856	16,10,63,874
V. Profit before tax (III - IV)		15,26,982	12,47,692
VI. Tax expense			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
VII. Profit/(Loss) for the year		15,26,982	12,47,692
VIII. Earning per equity share			
(Face value of Rs. 10/-)			
Basic & Diluted		0.36	0.29
No.of Shares C.Y.& P.Y.4300000			
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per Report of even date attached

For Shah & Bhandari

Chartered Accountants

FRN : 118852W

Yogesh Bhandari

Partner

M. No. : 46255

For & on Behalf of The Board

Axel Polymers Limited

B.K.Bodhanwala
Chairman

A.B.Bodhanwala
Managing Director

Gaurav Thanky
CFO

Shailesh Bharvad
Company Secretary

Dated : 28th May, 2016 At : Vadodara.

Axel Polymers Limited

CASH FLOW STATEMENT AS AT 31.03.2016

PARTICULARS	As at 31.3.2016	As at 31.03.2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra ordinary items (Including Prior period adjustments)	15,26,982	12,47,692
Adjusted for depreciation and w/off misc. expenses	24,62,878	48,18,792
loss on sale of Fixed Assets	30,050	0
Operating Profit before working capital changes	40,19,910	60,66,484
Adjustment for (increase)/decrease in Operating assets		
Inventories	47,31,992	-2,73,19,935
Trade Receivables	1,10,22,039	-3,05,07,576
Short Term Loans & Advances	19,50,830	-30,36,941
Other Current Assets	-24,56,398	0
Long Term Loans & Advances	20,96,819	-1,59,329
Adjustment for (increase)/decrease in Operating Liabilities		
Trade Payables & Provisions	-4,67,12,744	3,79,66,363
Other Current Liabilities	-10,47,237	-45,14,741
Long term Liabilities & Provisions	1,20,95,035	2,36,64,479
NET CASH GENERATED FROM OPERATIONS	-1,42,99,754	21,58,803
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-8,02,579	-4,57,203
Sale of Assets (Including Profit)	3,60,000	0
Change in Bank Margin Money / FD Originally Matured in more than 3 months	-10,01,366	-42,75,434
NET CASH USED IN INVESTING ACTIVITIES	-14,43,945	-47,32,637
C CASH FLOWS FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	3,97,687	-86,90,761
Proceeds from short term borrowings	1,03,87,143	78,59,999
NET CASH FROM/USED IN FINANCING ACTIVITIES	1,07,84,831	-8,30,762
Net increase/decrease in Cash and equivalents	-49,58,868	-34,04,596
Opening balance of Cash and Cash equivalents	60,18,175	94,22,771
Closing balance of Cash and Cash equivalents	10,59,307	60,18,175
Cash and cash Equivalents include		
Cash in hand	4,54,464	62,74,663
Balance with Scheduled Bank		
- In Current Account	6,04,843	-2,56,488

As per Report of even date attached

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

Yogesh Bhandari
Partner
M. No. : 46255

B.K.Bodhanwala
Chairman

Gaurav Thanky
CFO

Dated : 28th May, 2016 At : Vadodara.

For & on Behalf of The Board
Axel Polymers Limited

A.B.Bodhanwala
Managing Director

Shailesh Bharvad
Company Secretary

Note To Financial Statements

Particulars	31-03-2016		31-03-2015	
Note : 2.1 Share Capital				
AUTHORISED SHARE CAPITAL :				
50,00,000 Equity Shares of ` 10/- each				
(P.Y.50,00,000 Equity Shares of ` 10/- each)		<u>5,00,00,000</u>		<u>5,00,00,000</u>
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :				
43,00,000 EquityShares of 10 each fully paid up				
(P.Y. 43,00,000 Equity Shares of ` 10/-each)		<u>4,30,00,000</u>		<u>4,30,00,000</u>
		<u>4,30,00,000</u>		<u>4,30,00,000</u>
<u>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:</u>				
Equity Shares with voting rights	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Opening Balance	4300000	4,30,00,000	4300000	4,30,00,000
Add:Fresh Issue	0	0	0	0
Closing Balance	4300000	4,30,00,000	4300000	4,30,00,000
(There are no shareholder holding 5% or more equity shares)				
Note : 2.2 Reserve & Surplus				
Capital Investment Subsidy		25,00,000		25,00,000
(From Government of Gujarat)				
Profit & Loss account				
As at Commencement of the Year	(3,69,29,712)		(3,55,84,292)	
Less: Transitional Adjustment on Depreciation	-		25,93,112	
Add : Transferred from Profit & Loss Account	15,26,982	(3,54,02,730)	12,47,692	(3,69,29,712)
As at end of the Year		<u>(3,29,02,730)</u>		<u>(3,44,29,712)</u>
Note :2.3 Long-Term Borrowings				
Unsecured Loans				
Long Term Loans - Others				
From Directors and Related Parties		66,56,896		62,59,209
(Terms: Repayment is not stipulated,repayble after 12 months and Rate of Interest is 0-12%)				
		<u>66,56,896</u>		<u>62,59,209</u>
Note: 2.4 Other Long term Liabilities				
Security Deposits-From Firm/Company in Which KMP is Interested		<u>4,78,75,000</u>		<u>3,57,64,000</u>
		<u>4,78,75,000</u>		<u>3,57,64,000</u>

Note 2.10 FIXED ASSETS												
P A R T I C U L A R S	G R O S S B L O C K				D E P R E C I A T I O N					N E T B L O C K		
	AS ON 01.4.2015	ADD.	DED.	AS ON 31.03.2016	AS ON 01.04.2015	FOR THE YEAR		Deletion	AS ON 31.03.2016	AS ON 31.03.2016	AS ON 31.03.2015	
					Additions	Adjustments Refer note						
FREE HOLD LAND	2987286	0	0	2987286	0	0	0	0	0	2987286	2987286	
BUILDING	3453850	0	0	3453850	1099329	53958	0	0	1153287	2300563	2354521	
FACTORY BUILDING	18093114	232797	0	18325911	6416260	594795	0	0	7011055	11314856	11676854	
PLANT & MACHINERY	61785452	244860	0	62030312	52112312	844204	0	0	52956516	9073796	9673140	
ELECTRICAL INSTALLATIONS	2626874	0	0	2626874	2174308	134442	0	0	2308750	318124	452566	
LABORATORY EQUIPMENTS	2591654	0	0	2591654	1123996	328736	0	0	1452732	1138922	1467658	
FURNITURE & FIXTURES	1482616	58765	0	1541381	1039550	126730	0	0	1166280	375101	443066	
DATA PROCESSING MACHINES	1475225	36599	0	1511824	1473263	5443	0	0	1478706	33118	1962	
OFFICE EQUIPMENTS	1197155	95487	0	1292642	983198	70216	0	0	1053414	239228	213957	
VEHICLES	2283563	0	783191	1500372	1268595	304355	0	393141	1179809	320563	1014968	
GRAND TOTAL	97976789	668508	783191	97862106	67690811	2462878	0	393141	69760548	28101558	30285978	
Previous Year Figures	97519586	457203	0	97976789	60278907	4818792	2593112		67690811	30285978	37240678	
Capital WIP	2955000	134071	0	3089071	0	0	0	0	0	3089071	2955000	

Note To Financial Statements

Particulars	31-03-2016	31-03-2015
Note : 2.5 Long Term Provisions		
For Employee Benefit	7,92,497	8,08,462
	<u>7,92,497</u>	<u>8,08,462</u>
Note : 2.6 Short Term Borrowings		
Secured Loans		
Loan repayable on demand from Banks		
Cash Credit	4,78,67,529	3,74,80,385
(Secured by Hypothication of Stock, Book-debts & Equitable Mortgage of Land & Building, Plant & Machinery & Personal Gaurantee of Directors and carries interest rate @ 13.35% p.a.)	<u>4,78,67,529</u>	<u>3,74,80,385</u>
Note : 2.7 Trade Payable		
Trade payables for goods & services	1,53,29,977	6,25,87,384
Micro, Small and Medium Enterprises	-	-
	<u>1,53,29,977</u>	<u>6,25,87,384</u>
Note : 2.8 Other Current Liabilites		
Balance due to Government Authorities	8,30,030	18,77,267
	<u>8,30,030</u>	<u>18,77,267</u>
Note :2.9 Short-Term Provisions		
For Expenses	14,17,542	10,28,706
For Excise Duty	4,25,129	2,69,302
	<u>18,42,671</u>	<u>12,98,008</u>
Note : 2.11 Deferred Tax Asset		
Deferred Tax Asset on account of:		
Business Loss/Unabrosbed Depreciation*	41,11,127	42,36,690
Less:Deferred Tax Liability on account of :		
Difference between book and tax written down values of fixed assets	33,28,915	34,54,478
(* The deferred tax asset is not recognised during the year and Previous year, due to virtual certainty of future profit and has been restricted to such opening balance)	<u>7,82,212</u>	<u>7,82,212</u>
Note:2.12 Long-Term Loans & Advances		
Unsecured Advances, Considered good		
Deposits	13,59,535	15,59,535
Balance due with revenue authorities	17,30,906	12,45,474
Interest receivable	-	23,82,250
	<u>30,90,440</u>	<u>51,87,259</u>

Note To Financial Statements

Particulars	31-03-2016	31-03-2015
Note : 2.13 Inventories (At lower of Cost or Net Realisable Value)		
Raw Material	3,33,82,805	3,88,06,318
Work in Progress	89,104	10,35,149
Finished Goods	38,26,160	24,23,720
Consumables	32,13,567	29,78,441
	<u>4,05,11,636</u>	<u>4,52,43,628</u>
Note : 2.14 Trade Receivables		
(a) Trade receivable outstanding for a period exceeding six months from the date they become due for payment	1,24,28,756	1,14,53,439
(i) Unsecured considered Good		
(ii) Doubtful	-	-
Less: Provision for doubtful debts	<u>24,85,752</u>	<u>-</u>
	99,43,004	1,14,53,439
(b) Trade receivable outstanding for a period less than six months from the date they become due for payment	3,37,18,455	4,32,30,06
(Includes dues form Firm/Company in which KMP is interested C.Y. Rs. 291.52 Lacs & P.Y. 21.07 Lacs	<u>4,36,61,459</u>	<u>5,46,83,499</u>
Note : 2.15 Cash & Bank Balance		
Cash & Cash Equivalent		
Cash in Hand	4,54,464	62,74,662
Balance with Banks in current account	6,04,843	(2,56,488)
Other Bank Balance		
In Fixed Deposits	52,76,800	42,75,434
(held as Margin Money)		
	<u>63,36,107</u>	<u>1,02,93,608</u>
Note : 2.16 Short Term Loans & Advances		
Unsecured, Considered Good		
Advance to Staff and Others	21,27,975	30,83,975
Balance with government authorities	9,93,600	20,57,061
Prepaid Expenses	1,15,952	47,321
	<u>32,37,527</u>	<u>51,88,357</u>
Note: 2.17 Other Current Assets		
Unsecured, Considered Good		
Accrued Interest	24,81,860	25,462
	<u>24,81,860</u>	<u>25,462</u>

Note To Financial Statements

Particulars	31-03-2016		31-03-2015	
Note : 2.18 Revenue from Operation				
Sale of Products	18,15,27,939		16,90,75,002	
Sale of Services	2,20,36,068		1,14,50,581	
Less : Excise Duty	1,82,59,201		1,85,82,058	
		18,53,04,806		16,19,43,525
		<u>18,53,04,806</u>		<u>16,19,43,525</u>
Sales of Major Items				
Sales of PA-6	3,23,59,235		2,34,07,250	
Sales of PBT/PET	1,83,31,307		75,40,770	
Sales of PC	1,79,41,820		5,11,56,717	
Sales of PP	26,85,754		52,78,627	
Sales of PPE	6,74,12,664		3,31,09,212	
Sales of Other Products	4,27,97,159		4,85,82,426	
	<u>18,15,27,939</u>		<u>16,90,75,002</u>	
Note :2.19 Other Incomes				
Interest Income		4,70,877		2,68,112
Miscellaneous Income		3,31,155		99,929
		<u>8,02,032</u>		<u>3,68,041</u>
Note: 2.20 Cost of Materials Consumed				
Raw Material Consumed				
Opening Stock		3,88,06,318		1,02,18,304
Purchases		<u>12,73,74,282</u>		<u>15,64,14,396</u>
		<u>16,61,80,600</u>		<u>16,66,32,700</u>
Less : Closing Stock		<u>3,33,82,805</u>		<u>3,88,06,318</u>
Raw Material Consumed		<u>13,27,97,795</u>		<u>12,78,26,382</u>
Details of Imported and Indigenous RMC & %				
Imported	Amount Rs.	Percentage(%)	Amount Rs.	Percentage(%)
Indigenous	5,87,65,197	46.14	1,99,61,000	12.76
	6,86,09,085	53.86	13,64,53,396	87.24
Total...	<u>12,73,74,282</u>	100.00	<u>15,64,14,396</u>	100.00
Major items of Raw material consumption				
Polyamide -6/66	2,02,10,258		72,32,650	
Polycarbonate	1,37,36,675		3,25,43,193	
Other Polymers	5,84,02,332		6,41,85,214	
Propylene	16,81,587		34,01,598	
PBT	73,62,238		49,34,579	
Others	3,14,04,705		1,55,29,148	
	<u>13,27,97,795</u>		<u>12,78,26,382</u>	
Note:2.21 Purchase of Stock in Trade				
Purchase- TPU		1,14,20,388		0
		<u>1,14,20,388</u>		<u>0</u>

Note To Financial Statements

Particulars	31-03-2016		31-03-2015	
Note :2.22 (Increase)/Decrease in Stocks				
Closing Stock of :				
Finished Goods of Compounds of Engg.Polymers		38,26,160		24,23,720
Work in Progress		89,104		10,35,149
	Total (A)	39,15,264	Total (A)	34,58,869
Opening Stock of :				
Finished Goods of Compounds of Engg.Polymers		24,23,720		35,04,250
Work in Progress		10,35,149		20,83,139
	Total (B)	34,58,869	Total (B)	55,87,389
(Increase)/Decrease in Stock (A-B)		(4,56,395)		21,28,520
Note : 2.23 Employees benefits				
Salary, Wages, Allowances & other Benefits		78,92,983		58,68,699
Contribution to Provident fund and other funds		2,78,407		3,41,357
		<u>81,71,390</u>		<u>62,10,056</u>
Note : 2.24 Financial Cost				
Interest to Bank		52,89,809		57,44,587
Interest to Others		6,84,937		10,25,604
Others		24,45,180		19,83,135
		<u>84,19,926</u>		<u>87,53,326</u>
Note : 2.25 Other Expenses				
Manufacturing Expenses				
Power & Fuel		90,07,523		57,99,728
Repairs & Maintainance to Plant & Machinery		5,47,931		3,09,609
Factory Expense		2,04,588		5,61,071
Administrative & Others Expenses				
Clearing, Forwarding & Freight Charges		30,46,945		20,17,000
Consumption of Store & Spares		27,70,082		1,46,081
Excise Expenses on Closing Stock (Refer Note 2.26)		1,55,827		(1,16,178)
Exchange Fluctuation Gain/Loss(Net)		60,437		-
Insurance		2,14,999		2,00,910
Loss on sale of fixed Asset		30,050		
Payment to Auditor:				
For Audit Fee		1,71,000		1,12,360
Provision for Doubtful Debt		24,85,752		-
Rates & Taxes		62,801		2,485
Repairs & Maintenance to Others		2,70,698		2,19,378
Miscellaneous Expenses		27,35,242		20,74,354
		<u>2,17,63,874</u>		<u>1,13,26,798</u>

NOTE 1

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standards referred to in section 133 the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

1.2. Use of estimates

The preparation of financial statement requires management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported

1.3. Inventories

Inventories are Valued at lower of cost or net realizable value. Valuation is ascertained on following basis.

- a. Raw materials, stores, spares and consumables on FIFO basis.
- b. Semi-finished goods and finished goods, cost includes direct material and labour and proportion of manufacturing overheads on FIFO basis. Cost of finished goods includes excise duty.

1.4. Cash and Cash Equivalents:

The cash flow statements is prepared by the "Indirect Method" set out in Accounting Standard 3 on "Cash Flow Statement" and presents the cash flow by Operating, Investing & Financing activities of the company.

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term Investment with the Original Maturity of 3 months or less.

1.5. Fixed assets and depreciation

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

The depreciation during the year has been provided on straight line basis as per Schedule II of the Companies act 2013 since the acquisition of respective fixed assets. In earlier years depreciation was provided as per the Schedule XIV of Companies Act 1956. The depreciation on fixed assets is provided on the straight line method considering the useful life and residual value of respective fixed asset.

The useful life of assets as adopted by the company as per Old Schedule XVI and New schedule II of the Companies act is listed as under:

Particulars	Previous Useful Life	Revised Useful Life
Leasehold Land	20	20
Building (Factory)	30	30
Building (Residential)	20	60
Plant and Machinery	19	8
Plant and Machinery (Twin Screw Extruder)	19	20*

Electrical Installations	20	10
Laboratory Equipment	20	10
Computers, Server & Networking Device	6	3
Furniture	15	10
Office equipment	20	5
Vehicles - Four Wheeler	10	8

*Based on an independent technical evaluation carried out by external valuer, the management believes that the useful life of Plant and machinery estimated best represent the period over which the management expects to use these assets. However the useful lives for these asset is different from that prescribed in schedule II of the Act.

1.6. Revenue recognition:

- a) Revenue from sale of goods is recognised when significant risks and rewards of ownership have been passed to the buyer and when the effective control of the seller as the owner is lost. Revenues are recorded at invoice value, net of value added tax and excise.
- b) Interest income is recognized on time proportion basis.
- c) Dividend income is recognised when the right to receive payment is established.
- d) Job work income is recognised on completion of job.

1.7 Foreign currency transactions

Exchange differences

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

- a) Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (2) below are recognized as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalized to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognized in the Profit and Loss Statement.
- b) Exchange differences relating to long term foreign currency monetary assets / liabilities are accounted for with effect from April 1, 2007 in the following manner:
 - Differences relating to borrowings attributable to the acquisition of the Depreciable capital asset are added to / deducted from the cost of such capital Assets.

1.8. Employee Benefits

- a) The Company's contribution in respect of provident fund is charged to Profit and Loss Account each year
- b) With respect to gratuity liability, Company contributes to Life Insurance Corporation of India (LIC) under LIC's Group Gratuity policy. Gratuity liability as determined on actuarial basis by the independent valuer is charged to Profit and Loss Account.

1.9. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The amount of borrowing costs eligible for capitalisation should be determined in accordance with this Standard. Other borrowing costs should be recognised as an expense in the period in which they are incurred

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset should be determined as the actual borrowing costs incurred on that Borrowing during the period less any income on the temporary investment of those borrowings.

1.10. Segment disclosures:

The company operates in a single business segment, i.e. of manufacturing of compounds, blends &

alloys of Engineering Polymers; and also no geographical segments as company operates only in India. Accordingly, no separate disclosures required by AS-17 for primary business segment and geographical segment.

1.11. Lease:-

Finance Leases

Assets acquired under lease where the company has substantially all the risk and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of lease at lower of the fair value and present value of minimum lease payments. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases

Assets acquired as leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Operating lease charges are recognised in the Profit and Loss account on a straight line basis over the lease term.

1.12. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with the Accounting Standard – 20-' Earning per Share' prescribed by the Companies (Accounting Standard) Rules 2006. Basic Earning per Share is computed by dividing the net profit or loss for the year by the weighted average number of Equity Share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity share.

1.13. Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax .Current tax has provision has been made the basis of reliefs and deduction available under Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance sheet date.

1.14. Impairment of Assets:-

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an Asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount become higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

1.15. Provisions, Contingent Liabilities and Contingent Assets:-

Provision is recognized only when there is a present obligation as a result of past events and when reliable estimates of the amount of the obligation can be made. Contingent liability is disclosed for:-

- a) Possible Obligations which will be confirmed only by future events not wholly within the control of the company or
- b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimates of the amount of the obligation cannot be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.26 NOTES TO THE ACCOUNTS :

1. Contingent Liability

Rs. in Lacs

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Income Tax Demand-TDS/TAX	10.83	10.83

2. The company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium enterprise development Act 2006 and hence disclosures, if any relating to amounts unpaid as at year end together with interest payable as required under the said Act have not been given.
3. Disclosure of related party transaction as required by Accounting Standard – 18 issued by the Institute of Chartered Accountants of India:

Key Management Personnel and their relatives as on 31.03.2016 are as under:

Relationship	Name
Whole-time Director	Mr B.K.Bodhanwala
Managing Director	Mr A.B.Bodhanwala
Non-Executive Director	Dr M.A.Bodhanwala
Director & CFO (KMP)	Mr.GauravThanky
Company in which KMP is interested	Dhara Petrochemicals P.Ltd
Firm in which KMP is substantially interested	VR Industries

Note: Related parties and their relationship is as identified by Management and relied upon by the auditors.

Transactions with Key Personnel during the year:

Rs. In lacs

Particulars	Nature of Payment	2015-16	2014-15
B.K. Bodhanwala	Managerial Remuneration	3.00	4.16
	Loan Repaid	1.50	-
	Interest	-	3.07
	Guarantees given	900.00	569.74
A.B. Bodhanwala	Managerial Remuneration	15.00	13.25
	Loan received	8.11	15.76
	Loan repaid	1.85	71.78
	Guarantees given	900.00	569.74
	Interest	3.75	4.21
M.A. Bodhanwala	Guarantees Given	900.00	569.74
GauravThanky	Managerial Remuneration	12.00	-
	Guarantees given	900.00	-
Dhara Petrochemicals Pvt Ltd	Purchase of goods	1145.92	1236.85
	Sales of goods	1231.71	574.63
	Security deposit	478.75	357.64
V.R. Industries	Purchase of goods	120.03	273.04
	Sales of goods	561.06	574.20

4. Previous year's figures have been regrouped, rearranged or recast wherever necessary.

5. CIF VALUE OF IMPORTS

PARTICULARS	2015-16	2014-15
CIF Value of Imports	58765197	21344791

6. EXPENDITURE/ EARNINGS IN FOREIGN CURRENCY: NIL (P.Y.Nil)

7. The disclosure as required under AS 15 regarding Gratuity Plan is as under

Table showing changes in present value of obligation on	31.03.2016	31.03.2015
Present value of obligation at beginning of year	742444	655618
Interest cost	59396	52449
Current Service cost	72747	70917
Benefit paid	-	-
Actuarial (gain) / loss on obligation	-40504	-36540
Present value of obligation at end of year	834083	742444
Table showing changes in the fair value of plan assets on	31.03.2016	31.03.2015
Fair value of Plan Asset at beginning of year	54535.46	52800
Expected Return on Plan Asset	7604.10	1735
Contributions	93537.89	-
Benefit paid	-	-
Actuarial gain/ loss on Plan Asset	NIL	NIL
Fair value of Plan Asset at end of year	155677.45	54535
Table showing fair value of plan assets		
Fair Value of Plan Assets at beginning of year	54535.46	52800
Actual return on Plan Assets	7604.10	1735
Contributions	93537.89	-
Benefits paid	-	-
Fair Value of Plan Assets at end of period	155677.45	54535
Fund Status	-678405.55	-687908
Excess actual/ estimated return on plan asset	NIL	NIL
Actuarial Gain / Loss recognized	31.03.2016	31.03.2015
Actuarial (gain) / loss on obligation	40504	36540
Actuarial (gain) / loss for the year-plan asset	NIL	NIL
Actuarial (gain) / loss for the year	-40504	-36540
Actuarial (gain) / loss recognised in the year	-40504	-36540
Present value of obligation at end of year	834083	742444
Fair value of Plan asset as at end of the year	155677.45	54535
Funded Status	-678405	-687908
Net Asset/ (Liability) recognised In Balance Sheet	-678405	-687908

Axel Polymers Limited

Expenses Recognised in statement of Profit and loss	31.03.2016	31.03.2015
Current Service cost	72747	70917
Interest cost	59396	52449
Expected return on plan asset	-7604	-1735
Net Actuarial (gain) / loss recognised in the year	-40504	-36540
Expense recognised in Statement of Profit & Loss	84035	85091
ASSUMPTIONS	31.03.2016	31.03.2015
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%

8. Excise Duty shown under 'expenditure' (note 2.25) represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stocks of finished goods.

As per our Report of even date

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

Yogesh Bhandari
Partner
M. No. : 46255

B.K.Bodhanwala
Chairman

Gaurav Thanky
CFO

For & on Behalf of The Board
Axel Polymers Limited

A.B.Bodhanwala
Managing Director

Shailesh Bharvad
Company Secretary

Dated : 28th May, 2016 At : Vadodara.



If undelivered please return to :

Axel Polymers Limited

S. No.309, Vill. Mokshi

Sankarda - Savli Road

Taluka Savli, Dist. Vadodara-391 780

Gujarat, India.