



Auditor's Report On Quarterly standalone Financial Results and Year to Date Results of the Company
(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

To
Board of Directors
AXEL POLYMERS LIMITED

1. We have audited the quarterly standalone financial results of AXEL POLYMERS LIMITED for the quarter ended 31st March 2017 and the year to date results for the period 1st April 2016 to 31st March 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.
4. The statements includes the results for the Quarter ended 31st March ,2017 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial years.

For **SHAH & BHANDARI**
Chartered Accountants
FRN : 118852W

Nishadh Dave
Partner
Membership No: 147025
Place: Vadodara
Date : May 30th, 2017





Axel Polymers Limited

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2017

Rs. In Lacs

No	Description	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
PART I						
1	Income					
a	Revenue from Operations	646.79	305.48	515.75	2194.14	1853.05
b	Other Income	23.43	1.09	-3.65	27.37	8.02
	Total Revenue (a+b)	670.22	306.57	512.10	2221.52	1861.07
2	Expenditure					
a	Cost of Material consumed	466.77	257.04	116.44	1746.16	1327.98
b	Purchase of stock in Trade	22.00	0.00	114.20	22.00	114.20
c	Changes in Inventories of FG, WIP & Stock in Trade	-47.50	-6.19	162.06	-74.27	-4.56
d	Employee benefits Expense	37.53	31.32	23.64	110.63	81.71
e	Finance Costs	20.76	23.98	26.66	93.16	84.20
f	Depreciation & Amortisation of expenses	3.30	6.00	-7.37	21.30	24.63
g	Other expenses	125.54	58.39	105.60	278.49	217.64
		628.40	370.54	541.22	2197.46	1845.80
3	Profit/Loss before exceptional and extraordinary items & tax	41.82	-63.97	-29.12	24.06	15.27
	Exceptional Items	0.00	0.00	0.00	0.00	0.00
4	Profit/Loss before extraordinary items and tax	41.82	-63.97	-29.12	24.06	15.27
	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
5	Profit/Loss from ordinary activity before tax	41.82	-63.97	-29.12	24.06	15.27
6	Tax expense	0.00	0.00	0.00	3.99	0.00
7	Profit/(Loss) for the period from continuing operations	41.82	-63.97	-29.12	20.06	15.27
8	Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
9	Tax expense discontinuing operations	0.00	0.00	0.00	0.00	0.00
10	Profit/(Loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Net Profit for the period 11+/- 12	41.82	-63.97	-29.12	20.06	15.27
12	Basic & Diluted EPS before extraordinary items	0.97	-1.49	-0.68	0.47	0.36
	Basic & Diluted EPS after extraordinary items	0.97	-1.49	-0.68	0.47	0.36

NOTES: The above Results were reviewed by the Audit Committee & approved by the Board of Directors at the meeting held on 30.05.2017
The Company has no Segment and therefore no additional disclosure is required
Figures of the quarter ended 31.03.2017 & 31.03.2016 are the balancing figures between the year end & nine month ended 31.12.2016
Figures have been regrouped / recast in order to confirm classification of the current year.

FOR AXEL POLYMERS LIMITED


Managing Director



Place: Vadodara

Date: 30.05.2017



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STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2017

	Particulars	As at 31.03.2017	As at 31.03.2016
I.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	4,30,00,000	4,30,00,000
	(b) Reserves and Surplus	(3,08,96,416)	(3,29,02,730)
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	63,16,896	66,56,896
	(b) Other Long term Liabilities	4,78,75,000	4,78,75,000
	(c) Long term provisions	5,57,511	7,92,497
(3)	Current Liabilities		
	(a) Short-term borrowings	5,05,62,019	4,78,67,529
	(b) Trade payables	1,59,20,829	1,53,29,977
	(c) Other current liabilities	17,82,715	8,30,030
	(d) Short-term provisions	28,69,676	18,42,671
	Total	13,79,88,232	13,12,91,870
II.	Assets		
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	3,50,16,432	2,81,01,558
	(ii) Capital work-in-progress		1,34,071
	(b) Deferred Tax Asset	7,82,212	7,82,212
	(c) Long term loans and advances	68,34,138	60,45,440
(2)	Current assets		
	(a) Inventories	5,71,73,409	4,05,11,636
	(b) Trade receivables	3,16,43,235	4,36,61,459
	(c) Cash and cash equivalents	37,24,918	63,36,107
	(d) Short-term loans and advances	26,87,648	32,37,527
	(e) Other Current Assets	1,26,240	24,81,860
	Total	13,79,88,232	13,12,91,870



For & on behalf of the Board
Axel Polymers Limited

A.B. Bodhanwala
Managing Director

Place : Vadodara
Date : 30.05.2017



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30.05.2017

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

Scrip Code: 513642

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015

Dear Sir,

In compliance of and pursuant to the above Regulation, please find uploaded herewith the following.

I undersigned hereby declare that Standalone Audit Report given by Shah & Bhandari, Chartered Accountants Statutory Auditor of the Company for the year ended on 31.03.2017 contains **No Audit Qualifications** or Adverse remarks & the Audit Report is an **Unmodified Opinion**.

You are requested to take the note of the same and to take on record.

With Best Regards,

A.B. Bodhanwala
Managing Director
Axel Polymers Limited

Encl: As Uploaded