



Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,
Dist. Vadodara - 391780, India. • Telefax : +91-2667-244395, 244438
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLC017678

13.11.2019

To,
Dy. Manager
(Dept. of Corporate Services)
BSE Limited, 25th Floor, P.J. Tower,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/ Madam,

Ref.: Regulation 33 of the SEBI (LODR) Regulations, 2015

Sub.: Unaudited Financial Results for the quarter and half year ended 30th September 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 13th November 2019, have approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2019, along with Limited Review Report by the Statutory Auditors.

We are enclosing herewith the following.

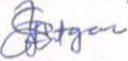
1. Unaudited Financial Results for the quarter & half year ended 30th September 2019.
2. Statement of Assets & Liabilities for the Quarter & Half year ended 30th September 2019.
3. "Limited Review Report" issued by the Statutory Auditors of the Company, in respect of the Unaudited Financial Results for the quarter and half year ended 30th September 2019.

The meeting of the Board of Directors of the Company commenced at 10.30 A.M and concluded at 1.30 P.M.

You are requested to take the same on record.

Thanking You,

For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2019

Rs. In Lacs

| No | Description | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
|--------|---|---------------|---------------|---------------|----------------|----------------|----------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Period | | 3 Months | | | 6 Months | | 12 Months |
| 1 | Income | | | | | | |
| a | Revenue from Operations | 529.26 | 544.38 | 618.73 | 1073.64 | 1234.35 | 2437.40 |
| a | Other Income | 0.26 | 0.00 | 0.22 | 0.26 | 0.55 | 1.89 |
| b | Total Revenue (Net) | 529.52 | 544.38 | 618.94 | 1073.90 | 1234.90 | 2439.29 |
| 2 | Expenses | | | | | | |
| a | Cost of Material Consumed | 378.18 | 387.99 | 431.74 | 766.17 | 932.51 | 1860.93 |
| b | Excise duty on sale of goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| b | Purchase of stock in trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c | Changes in Inventories of FG, WIP & Stock in trade | 31.47 | -28.65 | 21.18 | 2.81 | -26.95 | -53.63 |
| d | Employee benefits Expenses | 53.81 | 47.91 | 48.20 | 101.72 | 89.96 | 184.74 |
| e | Depreciation & Amortisation of expenses | 9.00 | 8.00 | 7.00 | 17.00 | 14.00 | 33.34 |
| f | Finance Cost | 28.32 | 22.82 | 20.22 | 51.14 | 42.33 | 91.40 |
| g | Other expenses | 58.97 | 72.40 | 69.93 | 131.37 | 140.55 | 279.02 |
| | Total Expenses (Net) | 559.76 | 510.46 | 598.28 | 1070.22 | 1192.40 | 2395.80 |
| 3 | Profit/Loss from operations before exceptional and extraordinary items before tax (1-2) | -30.24 | 33.92 | 20.67 | 3.68 | 42.50 | 43.49 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 5 | Profit before extraordinary items and tax (3-4) | -30.24 | 33.92 | 20.67 | 3.68 | 42.50 | 43.49 |
| 6 | Extraordinary itmes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 7 | Porfit/Loss before tax | -30.24 | 33.92 | 20.67 | 3.68 | 42.50 | 43.49 |
| 8 | Tax expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -3.32 |
| 9 | Profit/Loss for the period from continuing operations (7-8) | -30.24 | 33.92 | 20.67 | 3.68 | 42.50 | 46.81 |
| 10 | Profit/Loss for the period from discounting operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Tax expense of discounting operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Profit/Loss for the period from discounting operations (10-11) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Other comprehensive Income (Net of Tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| a | - Items that will not be reclassified to profit or loss: | -0.04 | -0.05 | 0.04 | -0.09 | 0.41 | -0.04 |
| | - income tax liability to items that will not be reclassified to profit & loss; | -0.01 | -0.01 | 0.02 | -0.02 | 0.08 | 0.01 |
| 14 | Total Comprehensive Income for the period (9+12+13) | -30.28 | 33.86 | 20.74 | 3.58 | 42.99 | 46.84 |
| 15 | Paid up Equity Share Capital of F.V. Rs 10 | 430.00 | 430.00 | 430.00 | 430.00 | 430.00 | 430.00 |
| 16 | Basic & Diluted EPS (Not annualised) | -0.70 | 0.79 | 0.48 | 0.09 | 0.99 | 1.09 |

NOTES:

- The above Results were reviewed and recommended by the Audit Committee approved by the Board of Directors at in their meeting hld on 13.11.2019
- As per requirement of regulation 33 of the Securities and Exchange Board of India. The Company is required to publish financial results. Financial results are available for perusal on the Company's website www.axelindia.com as well as on the stock exchanges' website www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the (ind-AS) as prescribed under section 133 of the Companies act, 2013
- The Operations of the Company are limited to one segment.
- Previous period figures have been regrouped and reclassified wherever necessary.

For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

Place: Mokshi
Date: 13.11.2019



A.B.

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



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STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2019

| | Particulars | Standalone | |
|-----------|--|----------------------------------|--------------------------------|
| | | As at 30.09.2019 Unaudited | As at 31.03.2019 Audited |
| I | ASSETS | | |
| (1) | Non-current Assets | | |
| | (a) Property, plant and equipment | 38,331,167 | 38,609,495 |
| | (b) Capital work-in-progress | - | - |
| | (c) Financial Assets | - | - |
| | (i) Trade Receivables, Non-Current | 4,205,545 | 5,607,393 |
| | (ii) Loans, Non-Current | - | - |
| | (iii) Other Financial Assets | 1,846,124 | 1,846,124 |
| | (d) Advance Income Tax Assets (Net) | - | 675,416 |
| | (e) Deferred Tax Assets (Net) | 2,656,967 | 2,656,967 |
| | (f) Other Non-Current Assets | 2,955,000 | 2,955,000 |
| | Total Non-Current Assets | 49,994,803 | 52,350,395 |
| (2) | Current Assets | | |
| | (a) Inventories | 71,603,459 | 72,372,335 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables, | 15,705,387 | 17,556,870 |
| | (ii) Cash and Cash Equivalents | 157,924 | 166,264 |
| | (iii) Bank Balance Other than Cash and Cash Equivalents | 1,076,744 | - |
| | (iv) Loans | 55,016 | 116,716 |
| | (v) Other Financial Assets | 320,441 | 1,382,270 |
| | (c) Current Tax Assets (Net) | 1,459,799 | 784,383 |
| | (d) Other Current Assets | - | 716,076 |
| | Total Current Assets | 90,378,771 | 93,094,914 |
| (3) | Non-current assets classified as held for sale Regulatory deferral account debit balances and related deferred tax Assets | - | - |
| | Total Assets | 140,373,574 | 145,445,309 |
| II | Equity and Liabilities | | |
| (1) | Equity | | |
| | Equity share capital | 43,000,000 | 43,000,000 |
| | Other equity | (23,305,873) | (23,682,748) |
| | Total equity | 19,694,127 | 19,317,252 |
| (2) | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 5,132,903 | 5,617,013 |
| | (ii) Trade payables | - | - |
| | (iii) Other financial liabilities | 7,764,000 | 35,764,000 |
| | (b) Provisions | - | 699,291 |
| | Total non-current liabilities | 12,896,903 | 42,080,304 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 70,368,398 | 69,927,969 |
| | (ii) Trade payables | 32,005,468 | 9,995,954 |
| | (iii) Other financial liabilities | 1,920,565 | 1,036,921 |
| | (b) Other current liabilities | 2,514,034 | 1,941,162 |
| | (c) Provisions | 974,079 | 1,145,748 |
| | Total current liabilities | 107,782,544 | 84,047,754 |
| | Total liabilities | 120,679,446 | 126,128,057 |
| | Total equity and liabilities | 140,373,574 | 145,445,309 |

For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

Place: Mokshi
Date: 13.11.2019



A.B. Bodhanwala

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



Mukund & Rohit
Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P +91 265 2357845, 2310448, 2313515
E office@mukundrohit.com

LIMITED REVIEW REPORT

To,
The Board of Directors,
Axel Polymers Limited
309, Mokshi, Sankarda – Savli Road,
Taluka : Savli, Vadodara - 391780

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter & Six Month ended September 30, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

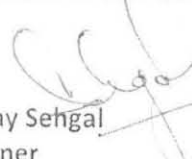
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016/ dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the financial results and other information for the Quarter & Six Month ended September 30, 2019 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara
Date: 13-11-2019

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


Vinay Sehgal
Partner
M. No. 109802
UDIN : 19109802AAAAQW3675

