



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

05.07.2021

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

Dear Sir/ Madam,

Ref: In reply of e-mail dated 2nd July, 2021 for the Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for year ended March 2021

Sub.: Audited Standalone Financial Results of the Company for the quarter and year ended 31st March 2021.

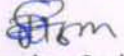
With reference to your e-mail dated 2nd July, 2021 in respect of "Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for year ended March, 2021", we hereby submitted Auditor's Report received from M/s Mukund & Rohit, Chartered Accountants, Vadodara (FRN:113375W) alongwith Audited Financial Results for the Quarter and Year ended 31st March, 2021 and Statement of Assets and Liabilities, Cash Flow Statements thereto.

Further note that, there's no change in amounting figures in the result, so there's no require to modify XBRL file.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,
For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary





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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

Rs. in Lacs

No	Description	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
1	Income					
a	Revenue from Operations	804.50	687.94	577.29	2304.13	2289.84
b	Other Income	1.24	0.03	1.74	1.41	2.11
	Total Revenue (Net)	805.74	687.97	579.03	2305.54	2291.95
2	Expenses					
a	Cost of Material consumed	655.18	552.76	414.43	1810.084	1652.84
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	-49.53	-22.13	53.30	-52.80	72.38
e	Employee benefits expense	49.02	51.64	46.50	176.77	198.77
f	Depreciation & Amortisation of expenses	9.96	9.00	10.34	36.96	36.34
g	Finance Cost	24.09	29.85	20.19	111.40	97.48
h	Other expenses	70.31	60.93	50.11	210.80	226.27
	Total Expenses (Net)	759.02	682.05	594.87	2293.21	2284.07
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	46.72	5.92	-15.84	12.33	7.88
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	46.72	5.92	-15.84	12.33	7.88
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	46.72	5.92	-15.84	12.33	7.88
8	Tax expense	-6.53	0.00	-1.48	-6.53	-1.48
9	Profit/Loss for the period from continuing operations(7-8)	53.25	5.92	-14.36	18.86	9.36
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discontinuing operations(10-11)	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
a	- Items that will not be reclassified to profit or loss:	1.92	-3.36	0.84	-1.99	3.63
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	51.32	2.56	-15.20	20.85	5.73
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	1.24	0.14	-0.33	0.44	0.22

NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29.06.2021
- As per requirement of regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.axelindia.com as well as on the stock exchanges' websites www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the (Ind-AS) as prescribed under section 133 of the Companies act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Operations of the Company are limited to one segment.
- During the quarter under review the Company operated at normal level. The Second wave of Covid -19 badly impacted the business environment and the economy again from March 2021. With lockdowns/restrictions on movement imposed by the Center / State Government in the country, the business / operations of the Company may get affected to some extent. However, the impact of same cannot be quantified at the moment. Further, the assessment of Impact due to COVID-19 is a continuous process given the uncertainty associated with its nature and duration. The Company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations to best extent possible.
- The figures of the last quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- Previous period figures have been regrouped and reclassified wherever necessary.

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A. B. Bodhanwala
Director - CFO
DIN: 00421362



Place: Mokshi
Date: 29.06.2021



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

Statement of Changes in Equity for the year ended on 31st March, 2021

Equity Share Capital

Particulars	Amount(₹)
Balance as on 31st March, 2019	43,000,000.00
Changes during the year	-
Balance as on 31st March, 2020	43,000,000.00
Changes during the year	-
Balance as on 31st March, 2021	43,000,000.00

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	OCI	
Balance as at 31st March, 2019	(23,774,342)	91,594	(23,682,748)
Profit for the Year	935,820	-	935,820
Other Comprehensive Income for the Year (net of Tax)	-	(363,263)	(363,263)
Total Comprehensive Income for the Year	935,820	(363,263)	572,557
Balance as at 31st March, 2020	(22,838,523)	(271,669)	(23,110,192)
Profit for the Year	1,886,348	-	1,886,348
Other Comprehensive Income for the Year (net of Tax)	-	198,914	198,914
Total Comprehensive Income for the Year	1,886,348	198,914	2,085,262
Balance as at 31st March, 2021	(20,952,175)	(72,755)	(21,024,930)

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 29.06.2021





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

Audited Statement of Assets & Liabilities as at 31st March 2021.

Particulars	Amount(')	
	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	33,601,655	36,583,195
(b) Financial Assets		
(i) Trade Receivables	4,603,244	4,451,639
(ii) Other Financial Assets	1,936,166	1,852,753
(d) Advance Income Tax Assets (Net)	2,198,785	1,459,799
(e) Deferred Tax Assets (Net)	3,789,623	2,908,498
(f) Other non-current assets	2,965,000	2,965,000
	49,094,473	50,220,884
Current assets		
(a) Inventories	111,629,241	86,970,080
(b) Financial Assets		
(i) Trade Receivables	55,593,317	21,003,432
(ii) Cash and cash equivalents	270,005	201,278
(iii) Loans	-	7,501
(iv) Other Financial Assets	2,568,019	3,533,061
(c) Advance Income Tax Assets (Net)	505,159	738,987
(d) Other current assets	1,320,262	391,825
	171,886,003	112,846,164
Total Assets	220,980,476	163,067,048
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	43,000,000	43,000,000
Other Equity	(21,024,930)	(23,110,192)
	21,975,070	19,889,808
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,199,898	4,558,607
(ii) Other Financial Liabilities	35,764,000	35,764,000
(b) Provisions	2,011,083	1,704,215
	51,974,981	42,026,822
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	73,517,560	69,983,980
(ii) Trade payables	71,048,977	29,449,859
(iii) Other Financial liabilities	462,247	416,226
(b) Other current liabilities	1,311,364	794,572
(c) Provisions	690,276	505,781
	147,030,425	101,150,418
	199,005,406	143,177,240
Total Equity and Liabilities	220,980,476	163,067,048

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED



A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 29.06.2021



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

Cash Flow Statement As At 31.03.2021

Particulars		As At 31st March 2021	As At 31st March 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	1,233,402	787,905
	Adjustments For:		
	Depreciation	3,695,699	3,633,930
	(Gain)/Loss on sale of Fixed Assets	-	-
	Interest expense	11,140,162	9,747,996
	Interest income	(141,192)	(210,638)
	Operating Profit before working capital changes	15,928,071	13,959,193
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	(24,659,161)	(14,597,745)
	Trade Receivables	(34,589,885)	(3,446,562)
	Non current trade receivables	(151,605)	1,155,754
	Loans current as well as non current	7,501	109,216
	Other Financial Asset-non current	(83,413)	(6,629)
	Advance Income Tax Asset-non current	(738,986)	(784,383)
	Deferred Tax Assets (Net)		
	Other Financial Asset-current	965,042	(2,150,791)
	Advance Income Tax Assets (Net)-current	233,828	45,397
	Other current Asset	(928,437)	324,251
	Other non current Asset	-	(10,000)
	Provisions Current as well as non current	690,277	1,694
	Trade Payables-current	41,599,118	19,453,905
	Other Financial Liability - current	46,021	(620,695)
	Other Financial Liability - non current	-	-
	Other current Liabilities	516,792	(1,146,590)
	Cash Generated From Operations	(1,164,837)	12,286,014
	Direct Tax Paid	(228,179)	(103,616)
	Net Cash From Operating Activities	(A) (1,393,016)	12,182,398
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(714,159)	(1,607,629)
	Sale of Assets (Including Profit/loss)		
	Interest Income	141,191	210,638
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	Net Cash From Investing Activities	(B) (572,968)	(1,396,992)
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Proceeds from long term borrowings	9,641,291	56,011
	Proceeds from short term borrowings	3,028,151	(1,058,407)
	Finance Cost	(11,140,162)	(9,747,996)
	Net Cash From Financing Activities	(C) 1,529,280	(10,750,392)
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) (436,704)	35,014
	Opening balance of Cash and Cash equivalents	(E) 201,278	166,264
	Closing balance of Cash and Cash equivalents	(D) +(E) (235,425)	201,278
	Cash and cash Equivalents include		
	Cash in hand	270,004	156,441
	Balance with Scheduled Bank		
	- In Current Account	(505,429)	44,837
	- In Deposit Account		
	(held as Margin Money having original maturity of less than 12 months)		
		(235,425)	201,278

Note :-

- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows"
- Figures of the previous year have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED



A. B. Bodhanwala

A. B. Bodhanwala
Director - CFO
DIN: 00421362

Place: Mokshi
Date: 29.06.2021



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

*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 Obligation and Disclosure Requirements) Regulations,
2015)*

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

1. We have audited the quarterly standalone financial results of Axel Polymers Limited for the Quarter ended 31st March 2021 and the year to date results for the period of 1st April 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 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 Indian Accounting Standard 34 (Ind AS 34) 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 as to whether the financial results are free of material misstatement(s). An audit includes, examining, on 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 Obligation 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 2021 as well as the year to date results for the period from 1st April 2020 to 31st March 2021.

Place: Vadodara
Date: 29.06.2021

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

Vinay Sehgal
Partner

M. No. 109802
UDIN : 21109802AAAALA5991





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

29.06.2021

To,
The Listing Department,
BSE Limited, Floor 25, P. J. Towers,
Dalal Street, Mumbai 400 001

BSE Scrip Code: - 513642

Sub.: Declaration in respect of unmodified opinion on Audited Standalone Financial Result for the financial year ended 31st March, 2021.

Ref. Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016.

We hereby declare that M/s. Mukund & Rohit, Chartered Accountants, (Firm Registration No: 113375W), Statutory Auditor of the Company have given an unmodified opinion on Audit Report with respect to the Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021.

Kindly take the same on record.

Thanking you,
Yours faithfully,



Mr. A. B. Bodhanwala
Director
DIN: 00421362
Axel Polymers Limited