



# 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

13.12.2017

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

**Sub: Submission of Statutory Compliance Documents under Regulation 33(3)(a) of SEBI (LODR), 2015-Unaudited Financial Results for Quarter and half year ended 30.09.2016**

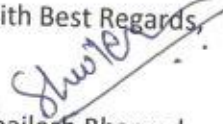
Dear Sir,

In compliance of and pursuant to Regulation 33 of SEBI (LODR), 2015, please find uploaded herewith the following

- **Statement Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2017.**
- **Statement of Assets and Liabilities for the half year ended 30.09.2017**
- **Limited Review Report for the quarter and half year ended 30.09.2017.**

Kindly take the same on record and oblige.

With Best Regards,

  
Shailesh Bharvad  
Company Secretary  
Axel Polymers Limited



Encl: As Uploaded



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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2017

No	Description	Rs. In Lacs					
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
	Period	3 months	3 months	3 months	6 months	6 months	
1	Revenue from Operations	589.20	649.57	582.67	1238.78	1241.88	2194.14
a	Other Income	1.91	0.51	1.98	2.42	2.85	27.37
b	<b>Total Revenue (Net)</b>	<b>591.11</b>	<b>650.08</b>	<b>584.65</b>	<b>1241.20</b>	<b>1244.73</b>	<b>2221.52</b>
2	<b>Expenditure</b>						
a	Raw Material consumed	484.72	522.28	472.42	1007.00	1021.46	1746.16
b	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	22.00
c	Changes in Inventories of FG, WIP & Stock in trade	-0.24	-3.68	4.04	-3.92	-19.69	-74.27
d	Employee benefits	36.79	34.44	21.45	71.59	41.77	110.63
e	Depreciation & Amortisation of expenses	7.00	5.00	6.00	12.00	12.00	21.30
f	Finance Cost	17.35	22.97	24.45	40.32	48.42	93.16
g	Other expenses	27.77	54.10	41.50	81.88	94.55	278.49
	<b>Total Expenses (Net)</b>	<b>573.39</b>	<b>635.11</b>	<b>569.85</b>	<b>1208.87</b>	<b>1198.52</b>	<b>2197.46</b>
3	Profit/Loss from operations before exceptional items before tax (1-2)	17.72	14.97	14.80	32.32	46.22	24.06
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/Loss before tax (3-4)	17.72	14.97	14.80	32.32	46.22	24.06
6	Tax expense	0.00	0.00	0.00	0.00	0.00	3.99
7	Profit/Loss for the period (5-6)	17.72	14.97	14.80	32.32	46.22	20.06
8	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
9	total comprehensive Income for the period (7+8)	17.72	14.97	14.80	32.32	46.22	20.06
10	Paid up Equity Capital F.V. Rs 10	430.00	430.00	430.00	430.00	430.00	430.00
11	Basic & Diluted EPS (Not annualised)	0.41	0.35	0.34	0.75	1.07	0.47

### NOTES:

- The above Results were reviewed by the Audit Committee & taken on record & approved by the Board of Directors in their meeting held on 13.12.2017.
- The Company has adopted IND AS notified by the Ministry of Corporate Affairs from 01.04.2017 with a transition date of 01.04.2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed u/s.133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Statutory Auditors of the Company have carried out a Limited Review of the Unaudited Financial Results for the quarter and half year ended 30.09.2017 as required under Regulation 33 of SEBI (LODR) Regulations, 2015. The Financial results for the quarter and half year ended on 30.09.2016 have not been audited/reviewed and have been presented based on the information complied by the management after exercising necessary due diligence to ensure true and fair view of the Results in accordance with IND AS.
- After applicability of Goods and Service Tax (GST) w.e.f. 01.07.2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter and half year ended 30.09.2017 are not compatible with the previous presented in the results.
- The Operations of the Company are limited to one segment.
- Figures of the previous period have been re-grouped, re-stated and re-arranged wherever necessary, to confirm to current quarter's classification.

Place: Mokshi  
Date: 13.12.2017

For and behalf of Board of Directors  
FOR AXEL POLYMERS LIMITED



*A.B. Bodhanwala*

A.B. Bodhanwala  
Director - CFO  
DIN: 00421362



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## STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2017

	Particulars	As at 30.09.2017	As at 31.03.2017
I	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	Property, plant and equipment	35,210,309	35,016,432
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	<b>Non-Current Financial Assets</b>		
	Non-Current Investments	-	-
	Trade Receivables, Non-Current	-	-
	Loans, Non-Current	6,994,599	6,834,138
	Other Non-Current Financial Assets	-	-
	<b>Total Non-Current Financial Assets</b>	-	-
	Deferred Tax Assets (Net)	782,212	782,212
	Other Non-Current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>42,987,120</b>	<b>42,632,782</b>
(2)	<b>Current Assets</b>		
	Inventories	71,100,005	57,173,409
	<b>Current Financial Asset</b>		
	Current Investments	-	-
	Trade Receivables, Current	30,643,695	31,643,235
	Cash and Cash Equivalents	180,853	-
	Bank Balance Other than Cash and Cash Equivalents	3,361,826	3,724,918
	Loans, Current	2,069,080	2,687,648
	Other Current Financial Assets	-	-
	<b>Total current financial assets</b>	<b>36,255,454</b>	<b>38,055,801</b>
	Current Tax Assets (Net)	-	-
	Other Current Assets	41,986	126,240
	<b>Total Current Assets</b>	<b>107,397,445</b>	<b>95,355,450</b>
(3)	Non-current assets classified as held for sale	-	-
	Regulatory deferral account debit balances and related deferred tax Assets	-	-
		107,439,431	
	<b>Total Assets</b>	<b>150,384,565</b>	<b>137,988,232</b>



ABV



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<b>II</b>	<b>Equity and Liabilities</b>		
<b>(1)</b>	<b>Equity</b>		
	Equity attributable to owners of parent		
	Equity share capital	43,000,000	43,000,000
	Other equity	(27,264,496)	(30,896,416)
	<b>Total equity attributable to owners of parent</b>	<b>15,735,504</b>	<b>12,103,584</b>
	Non controlling interest	-	-
	Total equity		
<b>(2)</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	4,096,896	6,316,896
	Trade payables, non-current	-	-
	Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>		
	Provisions, non-current	-	557,511
	Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	47,875,000	47,875,000
	<b>Total non-current liabilities</b>	<b>51,971,896</b>	<b>54,749,407</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	59,715,383	50,562,019
	Trade payables, current	21,391,385	15,920,831
	Other current financial liabilities		
	<b>Total current financial liabilities</b>		
	Other current liabilities	1,532,747	1,782,715
	Provisions, current	37,650	2,869,676
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>82,677,166</b>	<b>71,135,241</b>
	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
<b>(3)</b>	Regulatory deferral account credit balances and related deferred tax liability	-	-
<b>(4)</b>			
	<b>Total liabilities</b>	<b>134,649,062</b>	<b>125,884,648</b>
	<b>Total equity and liabilities</b>	<b>150,384,565</b>	<b>137,988,232</b>

For & on behalf of the Board  
Axel Polymers Limited



*A.B. Bodhanwala*  
A.B. Bodhanwala  
Director - CFO

Place : Mokshi  
Date : 13.12.2017



**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, District Vadodara - 391780**

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter and Half year ended September 30, 2017. 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.

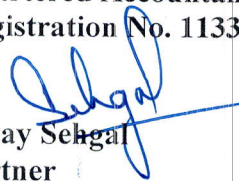
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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), *except Ind AS 19 "Employee Benefits"* 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 and half year ended September 30, 2016 which have been presented solely based on the financial information compiled by the Management.

Place: Vadodara  
Date: 12.12.2017

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

  
**Vinay Sehgal**  
**Partner**  
**M. No. 109802**