



**Creating Tomorrow**

**23<sup>th</sup>**

**ANNUAL REPORT**

**2014-2015**

**Axel Polymers Limited**

**ISO 9001:2008**







## **BOARD OF DIRECTORS**

Mr. B.K.Bodhanwala	Chairman
Mr. A.B.Bodhanwala	Managing Director
Mr. G.S.Thanky	Director (Executive)
Dr. M.A.Bodhanwala	Director (Female - Non Executive)
Mr. A.G.Thakore	Director (Independent – Non Executive)
Mr. P. M. Walvekar	Director (Independent – Non Executive)

## **AUDITORS**

SHAH & BHANDARI  
Chartered Accountants

## **COMPANY LAW ADVISOR**

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

## **COMPANY IDENTIFICATION NO.**

L25200GJ1992PLC017678



**DIRECTORS REPORT**

Dear Shareholder,

Your Directors have pleasure in presenting the Board's Report of your Company together with the Financial Statements of your Company for the financial year ended, 31st March, 2015.

**FINANCIALS**

Rupees

<b>PARTICULARS</b>	<b>2014-15</b>	<b>2013-14</b>
<b>PROFIT / (LOSS) BEFORE DEPRECIATION ,TAX</b>	60,66,483	-1,32,90,935
(Less): Depreciation	48,18,792	45,42,629
<b>PROFIT/(LOSS) BEFORE TAX</b>	12,47,691	-1,78,33,564
<b>TAX EXPENSES:</b>		
(Less) : Deferred Tax	0	0
<b>NET PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS</b>	12,47,691	-1,78,33,564
<b>Add/ (Less) Exceptional items</b>	0	0
<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>	12,47,691	-1,78,33,564
<b>Add/ (Less): Balance Brought Forward</b>	-3,55,84,292	-1,77,50,729
<b>Add/ (Less): Transitional Adjustment on Depreciation</b>	25,93,112	0
<b>BALANCE CARRIED TO BALANCE SHEET</b>	3,69,29,713	3,55,84,292

The Company has posted a Net profit of Rs. 12,47,691 during the year under review as against a Net Loss of Rs. 178,33,564. The Net Sales of the Company for the year under review is Rs. 1623.12 lacs as against Rs. 558.55 lacs in the previous year; an increase of 290%.

**DIVIDEND**

In view of carried forward of losses of the Company, your Directors do not recommend dividend.

**SHARE CAPITAL**

The paid up equity capital as on March 31, 2015 was Rs. 430.00 lacs consisting of 4300000 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any Bonus Shares, Equity Shares nor any Right Shares with differential voting rights etc. neither granted any stock options or sweat equity.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or Associate Company.

**TRANSFER OF UNCLAIMED DIVIDEND 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. Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statements relate and the date of this report

### **EXTRACT OF ANNUAL RETURN**

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.

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2014-15, 5 meetings of the Board of Directors of the Company were held on 31.05.2014, 04.08.2014, 27.09.2014, 13.11.2014 & 04.02.2015.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- a In the preparation of the annual accounts, 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 and loss 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS & REPORT THEREON**

M/S SHAH & BHANDARI, Chartered Accountants, Vadodara were appointed as Statutory Auditors to hold office upto the conclusion of 23rd Annual general Meeting by the Members of the Company at their Annual General Meeting held on 27th September, 2014. The Company has received requisite certificate and consent from them. You are



requested to ratify their appointment.

There are no qualifications or adverse remarks in the Auditors' Report. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

### **LOANS, GUARANTEES AND 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 are within the limits of Section 186 of the Act.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the Interest of the Company. Particulars of contracts/arrangement with related parties in the Form AOC-2 pursuant to Section 188(1) of the Act are enclosed as per Annexure-2.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

(A) During the year, your Directors have focused their approach on the efficiency in Consumption of Power.

The particulars prescribed under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988 are as under:

Power & Fuel Consumption -	Electricity	2014 – 2015	2013 – 2014
Purchased	Quantity units	719580	283371
	Amount Rs.	55,28,807	21,65,899
	Rate / unit Rs.	7.68	7.64
Production	Quantity M.T.	2739.832	607.651
	Total Power Cost Rs.	55,26,631	21,65,899
	Power Cost per Kg. of Production Rs.	1.91	3.56

The Power cost per kg of Production has decreased from Rs. 3.56 to 1.91 per kg due to increased production. This is after increased rate of power as well as duty.

### **(B) Foreign exchange earnings and outgo**

There were no Foreign Exchange earnings or outgo during the year under review.

### **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.

## **DIRECTORS & KMP**

The following changes have occurred in the constitution of the Board of Directors of the company:

No	Name	Designation	Date of Appointment	Date of Cessation	Mode of Cessation
1.	Mr. B.B.Patel	Independent			
	(DIN:02422171)	Director	31.12.2005	29.05.2015	Resignation

Mr. B.B.Patel has resigned from the Directorship of the Company w.e.f. 29.05.2015. Your Directors have placed on record appreciation for valuable services rendered by Mr. B.B.Patel.

## **DEPOSITS**

The company has not accepted any deposits during the year.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **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.

## **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination / Appointment & Remuneration Committees.

## **CORPORATE GOVERNANCE**

In view of paid up Equity Capital and Net Worth of the Company is lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Clause 49 of the Listing Agreement is not mandatorily applicable in terms of circular no. CIR/CFD/POLICYCELL/7/2014 dtd 15.09.2014 and accordingly, Corporate Governance Report is not included in the Annual Report.

## **INDEPENDENT DIRECTORS & DECLARATION**

Mr. Prashant Walvekar continues as Independent Director of the company as per Section 149(10) of the Companies Act, 2013 for a further term of one year on the Board of the Company.





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 Companies Act, 2013.

### **NOMINATION AND REMUNERATION COMMITTEE**

As per the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee, the Company has constituted Nomination & Remuneration Committee which deals with issues relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Name of the Director	Position held in the Committee	Category of the Director
Mr. A.G.Thakore	Chairman	Independent Director
Dr. M.A.Bodhanwala	Member	Non- Executive Director
Mr. P.M.Walvekar	Member	Independent Director

### **REMUNERATION POLICY**

Remuneration to Executive Directors:

The Executive Directors are paid annual remuneration as under:

Mr. A.B.Bodhanwala	Managing Director	Rs. 13,25,000
Mr. B.K.Bodhanwala	Whole time Director	Rs. 4,20,000
Mr. G.S.Thanky	Whole time Director	Rs. 12,00,000

### **Remuneration to Non Executive Directors:**

The Non Executive Directors are not paid any remuneration.

### **AUDIT COMMITTEE**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of 3 Members. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. A.G.Thakore	Chairman	Independent Director
Mr. G.S.Thanky	Member	Non- Executive Director
Mr. Prashant Walvekar	Member	Independent Director

### **INVESTOR GRIEVANCE COMMITTEE**

The Investors' Grievance Committee has been constituted and functioning. Mr. B.K.Bodhanwala was the Chairman & Dr. M A Bodhanwala was member. The Committee deals with all Transfers, transmissions etc. as required from time to time and all matters pertaining to Investors' complaints. When the Shares are lodged for transfer in excess of 10000 shares, the Company may send the same for confirmation of the transferor and only after the Company is fully satisfied, the same are transferred.



The Committee reviews the performance of the Registrars and Transfer Agents (RTA) and their system of dealing with the investors. There were no complaints pending for disposal as at 31.03.2015.

#### **SECRETARIAL AUDIT REPORT**

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report as provided by M/s DEVESH VIMAL & CO; Practicing Company Secretaries for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information. (Annexure: 4)

#### **COST AUDIT**

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

#### **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, 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.

#### **SHARES**

The Company has neither issued nor allotted any shares during the year under review.

#### **ORDER OF COURT**

No orders were passed during the course of Financial Year 2014- 15 in respect of any Company's matter.

#### **INTERNAL CONTROL SYSTEM AND THEIR EFFICACY**

The Company has by and large adequate internal control procedures commensurate with the size of the Company and nature of business especially with regard to purchase of inventory, fixed assets and for sale of goods.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Net Profit of the Company during the financial year is Rs. 12.47 lacs.

#### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI ( Prohibition & Insider Trading ) Regulation 2015 in place of SEBI (Prohibition & Insider Trading ) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.



**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 laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the 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. All Management have been given appropriate training in this regard.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In view of paid up Equity Capital and Net Worth of the Company is lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Clause 49 of the Listing Agreement is not mandatorily applicable in terms of circular no. CIR/CFD/POLICYCELL/7/2014 dtd 15.09.2014 and accordingly, Management Discussion & Analysis Report is not included in the Annual Report.

**ACKNOWLEDGEMENT**

The Company would like to thank all of its Stakeholders, including inter alia Suppliers, Vendors, Investors and Bankers and appreciation to all its customers for their consistent, abiding support throughout the year.

Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavors of the Company.

The Company would like to acknowledge Government of India, Customs and Excise Departments, Income Tax Department, Industrial & Labour Departments, Government of Gujarat, and other government agencies for the support; the Company has been receiving over the years and is looking forward to their continued support/guidance in times to come.

FOR AND ON BEHALF OF THE BOARD

Date: 30.05.2015  
Place: Mokshi

B.K.Bodhanwala  
Chairman



**Form No. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions not at arm's length basis.	N A
(a)	Name(s) of the related party and nature of relationship	N A
(b)	Nature of contracts/arrangements/transactions	N A
(c)	Duration of the contracts / arrangements / transactions	N A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N A
(e)	Justification for entering into such contracts or arrangements or transactions	N A
(f)	Date(s) of approval by the Board	N A
(g)	Amount paid as advances, if any:	N A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N A
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Dhara Petrochemicals Pvt. Ltd.
(b)	Nature of contracts/arrangements/ transactions	Manufacturing Purchases & Sales
(c)	Duration of the contracts / arrangements / transactions	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. Security Deposit of Rs. 350.00 lacs to be placed
(e)	Date(s) of approval by the Board, if any:	01.04.2013
(f)	Amount paid as advances, if any:	NIL

FOR AND ON BEHALF OF THE BOARD

Date: 30.05.2015  
Place: Mokshi

B.K.Bodhanwala  
Chairman



**ANNEXURE - B TO THE BOARDS REPORT  
FORM NO. MGT.9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31-03-2015**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN:- : L25200GJ1992PLC017678  
ii) Registration Date : 21.05.1992  
iii) Name of the Company : AXEL POLYMERS LIMITED  
iv) Category / Sub-Category of the Company : Company limited by shares  
v) Address of the registered office and contact details : 309, Moxi, Sankarda – Savli Road, Tal Savli, Dist Vadodara 391780  
vi) Whether listed company : Yes / No  
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Link Intime Registry Limited  
B-102-103 Shangrila Complex,  
: 1st Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta,  
Akota Vadodara 390020

**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		

**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)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2014			No. of Shares held at the end of the year - 31.03.2015			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
A. Promoters									
<b>(1) Indian</b>									
a) Individual/HUF	641300	315200	956500	22.24	441300	315200	756500	17.59	-200000
b) Central Govt. or State Govt.									-4.65
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0
d) Bank/ FI									
e) Any other ( Person Acting in Concert)	0	0	0	0	0	0	0	0.00	
<b>SUB TOTAL: (A) (1)</b>	<b>641300</b>	<b>315200</b>	<b>956500</b>	<b>22.24</b>	<b>441300</b>	<b>315200</b>	<b>756500</b>	<b>17.59</b>	<b>-200000</b>
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.	0	0	0	0	0	0	0	0.00	
d) Banks/ FI									
e) Any other....									
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	



Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2014				No. of Shares held at the end of the year - 31.03.2015				% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares			
<b>Total Shareholding of Promoter</b>											
<b>(A) = (A)(1)+(A)(2)</b>	<b>641300</b>	<b>315200</b>	<b>956500</b>	<b>22.24</b>	<b>441300</b>	<b>315200</b>	<b>756500</b>	<b>17.59</b>	<b>-200000</b>	<b>-4.65</b>	
<b>B. PUBLIC SHAREHOLDING</b>											
<b>(1) Institutions</b>											
a) Mutual Funds/ UTI	0	15800	15800	0.37	0	15800	15800	0.37	0	0.00	
b) Banks/FI	0	4000	4000	0.09	0	4000	4000	0.09	0	0.00	
C) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0	0.00	
d) State Govt.	0	0	0	0	0	0	0	0.00	0	0.00	
e) Venture Capital Fund					0	0	0	0.00	0	0.00	
f) Insurance Companies				0	0	0	0.00		0.00		
g) FII/S	0	0	0	0.00	300	0	300	0.01	300	0.01	
h) Foreign Venture Capital Funds											
i) Others (Foreign Co.)	0	0	0	0.00	0	0	0	0.00	0	0.00	
Foreign Portfolio Invest- Corp					0	0	0	0.00	0	0.00	
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>19800</b>	<b>19800</b>	<b>0.46</b>	<b>300</b>	<b>19800</b>	<b>20100</b>	<b>0.47</b>	<b>300</b>	<b>0.01</b>	
<b>(2) Non Institutions</b>											
a) Bodies Corporates	149477	70100	219577	5.11	145917	70100	216017	5.02	-3560	-0.08	
i) Indian											
ii) Overseas											



Category of Shareholders	No. of Shares held at the beginning of the year - 31.03.2014				No. of Shares held at the end of the year - 31.03.2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lac	991912	1449700	2441612	56.78	992181	1438100	2430281	56.52	-11331
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lac	377080	94600	471680	10.97	616375	94600	710975	16.53	239295
c) Others (specify)									
c.1 Independent Director	0	0	0	0	0	0	0	0.00	0
c.2 Clearing Members	10336	0	10336	0.24	5742	0	5742	0.13	-4594
c.3 Non Resident Indian (REPAT)	42745	132800	175545	4.08	22785	132800	155585	3.62	-19960
c.4 Non Resident Indian (Non Repat)	4950	0	4950	0.12	4800	0	4800	0.11	-150
c.5 Directors & Relatives	0	0	0	0.00	0	0	0	0.00	0
Trust	0	0	0	0.00	0	0	0	0.00	0
<b>SUB TOTAL (B)(2):</b>	<b>1576500</b>	<b>1747200</b>	<b>3323700</b>	<b>77.2953</b>	<b>1787800</b>	<b>1735600</b>	<b>3523400</b>	<b>81.9395</b>	<b>199700</b>
<b>Total Public Shareholding</b>									
<b>(B) = (B)(1) + (B)(2)</b>	<b>1576500</b>	<b>1767000</b>	<b>3343500</b>	<b>77.76</b>	<b>1788100</b>	<b>1755400</b>	<b>3543500</b>	<b>82.41</b>	<b>200000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Grand Total (A + B + C)</b>	<b>2217800</b>	<b>2082200</b>	<b>4300000</b>	<b>100.00</b>	<b>2229400</b>	<b>2070600</b>	<b>4300000</b>	<b>100.00</b>	<b>0</b>





(ii) Shareholding of Promoters

No.	Shareholders Name	Shareholding at the beginning of the year - 31.03.2014			Shareholding at the end of the year - 31.03.2015			% 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 BEJAN BODHANWALA	227300	5.2860	0.00	127300	2.9605	0.00	2.3256
2	MINNIE AARASP BODHANWALA	195100	4.5372	0.00	120100	2.7930	0.00	1.7442
3	PATEL DEVENDRA MANJI	103700	2.4116	0.00	103700	2.4116	0.00	0.0000
4	TINAZ A BODHANWALA	67400	1.5674	0.00	67400	1.5674	0.00	0.0000
5	BALWANT PATEL	48200	1.1209	0.00	48200	1.1209	0.00	0.0000
6	MAHENDRAKUMAR PATEL	47800	1.1116	0.00	47800	1.1116	0.00	0.0000
7	TEHMI BEJAN BODHANWALA	35100	0.8162	0.00	35100	0.8162	0.00	0.0000
8	RAM TRIVEDI	31500	0.7326	0.00	31500	0.7326	0.00	0.0000
9	ANAHITA AARASP BODHANWALA	47700	1.1093	0.00	47700	1.1093	0.00	0.0000
10	BALWANT PATEL	24500	0.5698	0.00	24500	0.5698	0.00	0.0000
11	DEVSHI ARAJAN KANBI	20000	0.4651	0.00	20000	0.4651	0.00	0.0000
12	RAMJI MANJI KERAI	40400	0.9395	0.00	15400	0.3581	0.00	0.0000
13	BEJAN KAVASJI BODHANWALA	40100	0.9326	0.00	15100	0.3512	0.00	0.5814
14	JAYRAJ M. BHADRANWALA	9800	0.2279	0.00	9800	0.2279	0.00	0.0000
15	NAVIN PATEL	9800	0.2279	0.00	9800	0.2279	0.00	0.0000
16	ARUNA B PATEL	9600	0.2233	0.00	9600	0.2233	0.00	0.0000
17	RAMESHCHANDRA SANGHVI	4900	0.1140	0.00	4900	0.1140	0.00	0.0000
18	MINOO PESTONJI	3500	0.0814	0.00	3500	0.0814	0.00	0.0000



18	HOMIN VAKIL	2500	0.0581	0.00	2500	0.0581	0.00	2500	0.0581	0.00	0.0000
20	MUKESH C PATEL	2500	0.0581	0.00	2500	0.0581	0.00	2500	0.0581	0.00	0.0000
21	HEMENDRA S PATEL	1700	0.0395	0.00	1700	0.0395	0.00	1700	0.0395	0.00	0.0000
22	A.J.DESAI	800	0.0186	0.00	800	0.0186	0.00	800	0.0186	0.00	0.0000
23	ISHWARBHAI D PATEL	800	0.0186	0.00	800	0.0186	0.00	800	0.0186	0.00	0.0000
24	KANUBHAI C PATEL	600	0.0140	0.00	600	0.0140	0.00	600	0.0140	0.00	0.0000
25	VIKRAMBHAI H PATEL	400	0.0093	0.00	400	0.0093	0.00	400	0.0093	0.00	0.0000
26	JITESH R DESAI	300	0.0070	0.00	300	0.0070	0.00	300	0.0070	0.00	0.0000
27	HASMUKHBHAI M PATEL	200	0.0047	0.00	200	0.0047	0.00	200	0.0047	0.00	0.0000
28	AMITA J DESAI	100	0.0023	0.00	100	0.0023	0.00	100	0.0023	0.00	0.0000
29	ASHWINBHAI T PATEL	100	0.0023	0.00	100	0.0023	0.00	100	0.0023	0.00	0.0000
30	JITESH R DESAI	100	0.0023	0.00	100	0.0023	0.00	100	0.0023	0.00	0.0000
31	THAKURBHAI D PATEL	100	0.0023	0.00	100	0.0023	0.00	100	0.0023	0.00	0.0000



(iii) 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	A.B.Bodhanwala				
	At the beginning of the year	227300	5.29	227300	5.29
	Transfer on 26.05.2014	(100000)	(2.32)	127300	2.97
	At the end of the year	127300	2.97	127300	2.97
2	M.A.Bodhanwala				
	At the beginning of the year	195100	4.54	195100	4.54
	Transfer on 26.05.2014	(75000)	(1.74)	120100	2.79
	At the end of the year	120100	2.79	120100	2.79
3	B.K.Bodhanwala				
	At the beginning of the year	40400	0.94	40400	0.94
	Transfer on 04.08.2014	(25000)	0.58	15400	0.36
	At the end of the year	15400	0.36	15400	0.36

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

Sl No.	Name of Share Holder	As on 01.04.2014	%	As on 01.04.2014	%
1	Vijayraj Maheshwari	75800	1.76	75800	1.76
2	Bharat Jamnadas Dattani	60162	1.39	35537	.82
3	Chandresh Lotia	50000	1.16	50000	1.16
4	Pratik Rajendra Gandhi	33000	.76	29000	.67
5	Amit Deshmukh	31500	.73	31500	.73
6	Pratima Roy	25000	.58	25000	.58
7	Kirit Mehta	19000	.44	19000	.44
8	Pravin Joshi	19000	.44	19000	.44
9	Sudhir Mahendra	17980	.41	17980	.41
10	Umesh lahoti	16700	.38	16700	.38



(v) 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	A.B.Bodhanwala				
	At the beginning of the year	227300	5.29	227300	5.29
	Transfer on 26.05.2014	(100000)	(2.32)	127300	2.97
	At the end of the year	127300	2.97	127300	2.97
2	M.A.Bodhanwala				
	At the beginning of the year	195100	4.54	195100	4.54
	Transfer on 26.05.2014	(75000)	(1.74)	120100	2.79
	At the end of the year	120100	2.79	120100	2.79
3	B.K.Bodhanwala				
	At the beginning of the year	40400	0.94	40400	0.94
	Transfer on 04.08.2014	(25000)	0.58	15400	0.36
	At the end of the year	15400	0.36	15400	0.36

**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	38011487	11964870	-	
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>38011487</b>	<b>11964870</b>	<b>-</b>	<b>49976357</b>
Change in Indebtedness during the financial year				
• Addition	7859998	-	-	7859998
• Reduction	(8391100)	6259209	-	(14650309)
Net Change	(531102)	(6259209)	-	(6790311)
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid	37480385	5705661	-	43186046
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>37480385</b>	<b>5705661</b>	<b>-</b>	<b>43186046</b>



**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			Total Indebtedness
		B.K.Bodhanwala	A.B.Bodhanwala		
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	300000	1325000	-	1625000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify				
5.	Others, please specify	-	-	-	-
	Total (A)	300000	1325000	-	1625000
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors :**

No.	Particulars of Remuneration	Total Amount		
	Independent Directors	-	-	-
	• Fee for attending Board/ Committee meetings			
	• Commission			
	• Others, please specify	-	-	-
	Total (1)	-	-	-
	4. Other Non-Executive Directors			-
	• Fee for attending board / Committee meetings			
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1 + 2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-



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

No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	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	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees	imposedAuthority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY			N.A		
Penalty					
Punishment					
Compounding					
B. DIRECTORS			N.A		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT			N.A		
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

Date: 30.05.2015  
Place: Mokshi

B.K.Bodhanwala  
Chairman



## 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 2015 and the statement of profit and loss and cash flow statement for the year then 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 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 thereunder.

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 above 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:

- 1) in the case of the balance sheet, of the state of affairs of the company as at 31 March 2015;
- 2) in the case of the statement of profit and loss, of the Profit for the year ended on that date;
- 3) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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 of 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 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f. 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 has disclosed the impact of pending litigations on its financial position in Note 2.25(2) of the standalone financial statements.
    - 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

Place : Vadodara  
Date : 30.05.2015

YOGESH BHANDARI  
Partner  
M.No.046255



ANNEXURE TO THE AUDITOR'S REPORT

- 1 (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets; however the same remains to be updated.
- (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.
- 2 (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 no material discrepancies were noticed on physical verification of stocks as compared to book records were.
- 3 (a) 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 (03) (a) to (b) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. The Company has not accepted any deposits during the year from the public, within the meaning of the provisions of Section 73 & 74 of the Companies Act 2013 and rules made there under.
6. We are informed that the Central Government has not prescribed maintenance of cost records pursuant to Rules prescribed under Section 148(1) of the Act; hence clause (viii) of the order is not applicable.
7. (a) The company is not regular in depositing undisputed statutory dues including provident fund, income-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 31.03.2015 for a period of more than six months from the date they became payable except Income tax of Rs.3.12 Lacs.
- (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 2015 except Income Tax dues:



Name of Statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	38370/- 161437/- 161437/-	A.Y. 2007-08 A.Y. 2008-09 A.Y. 2009-10	Assessing Officer

8. The accumulated losses of the company exceed 50% of its net worth at the end of the Financial year. The Company has not incurred cash losses in the current year however cash loss was incurred in immediately preceding financial year.
9. Based on our audit procedures and on the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of its Loan and Interest to the bank.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. According to the information and explanations given to us, no new term loans were availed during the year.
12. To the best of our knowledge and belief and according to information and explanation given to us no fraud on or by the company has been noticed or reported during the year under report.

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

Place : Vadodara  
Date : 30.05.2015

(Yogesh Bhandari)  
Partner  
M.No.046255



**BALANCE SHEET AS AT 31st March 2015**

Amount Rs.

Particulars	Note No.	As At	
		31-03-2015	31-03-2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2.1	4,30,00,000	4,30,00,000
(b) Reserves and Surplus	2.2	(3,44,29,711)	(3,30,84,291)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.3	62,59,209	1,49,49,970
(b) Other Long term Liabilities	2.4	3,57,64,000	1,23,00,000
(C) Long term provisions	2.5	8,08,462	6,07,983
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	2.6	3,74,80,385	2,96,20,387
(b) Trade payables	2.7	6,25,87,384	2,47,56,055
(c) Other current liabilities	2.8	18,77,267	63,92,008
(d) Short-term provisions	2.9	12,98,008	11,62,974
<b>Total</b>		<b><u>15,46,45,004</u></b>	<b><u>9,97,05,086</u></b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible Assets	2.10	3,02,85,978	3,72,40,678
(ii) Capital work-in-progress		29,55,000	29,55,000
(b) Deferred Tax Asset	2.11	7,82,212	7,82,212
(C) Long term loans and advances	2.12	52,12,721	50,53,393
<b>(2) Current assets</b>			
(a) Inventories 2.13		4,52,43,628	1,79,23,693
(b) Trade receivables	2.14	5,46,83,499	2,41,75,923
(c) Cash and cash equivalents	2.15	1,02,93,609	94,22,771
(d) Short-term loans and advances	2.16	51,88,357	21,51,416
		<b><u>15,46,45,004</u></b>	<b><u>9,97,05,086</u></b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>See accompanying Notes to the Financial Statements</b>	<b>2.24</b>		

As per Report of even date attached

**FOR SHAH & BHANDARI**

Chartered Accountants

**Axel Polymers Limited**

**FOR AND ON BEHALF OF THE BOARD**

YOGESH BHANDARI

Partner

M. No. : 46255

B.K.BODHANWALA

Chairman

G.S. THANKY

Director

Dated : 30th May, 2015 At : Vadodara.



<b>PROFIT &amp; LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015</b>		Amount Rs.	
<b>PARTICULARS</b>	<b>Note No.</b>	<b>2014-15</b>	<b>2013-14</b>
I Revenue from operations (Gross)	2.17	18,05,25,583	6,06,40,361
Less: Excise Duty		1,85,82,058	50,45,305
Revenue from operations (Net)		16,19,43,525	5,55,95,056
II Other Income	2.18	3,68,041	2,59,685
<b>III. Total Revenue (I +II)</b>		<b>16,23,11,566</b>	<b>5,58,54,741</b>
IV Expenses			
Cost of Material consumed	2.19	12,78,26,382	3,96,28,674
Changes in inventories of finished goods, work-in-progress	2.20	21,28,520	1,05,17,280
Employee benefit expense	2.21	62,10,056	62,41,810
Financial costs	2.22	87,53,326	87,20,307
Depreciation and amortization expense	2.10	48,18,792	45,42,629
Other expenses	2.23	1,13,26,798	40,37,604
<b>Total Expenses</b>		<b>16,10,63,874</b>	<b>7,36,88,305</b>
<b>V. Profit before tax (III - IV)</b>		<b>12,47,692</b>	<b>(1,78,33,563)</b>
VI. Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII. Profit/(Loss) for the year		12,47,692	(1,78,33,563)
VIII. Earning per equity share (Face value of Rs. 10/-)			
Basic & Diluted		0.29	-4.15
No.of Shares C.Y.& P.Y.4300000			
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>See accompanying Notes to the Financial Statements</b>	<b>2.24</b>		

As per Report of even date attached

**FOR SHAH & BHANDARI**

Chartered Accountants

**Axel Polymers Limited**

**FOR AND ON BEHALF OF THE BOARD**

YOGESH BHANDARI

Partner

M. No. : 46255

B.K.BODHANWALA

Chairman

G.S. THANKY

Director

Dated : 30th May, 2015 At : Vadodara.



## CASH FLOW STATEMENT AS AT 31.03.2015

PARTICULARS	As at 31.3.2015	As at 31.03.2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra ordinary items (Including Prior period adjustments)	1247692	-1,78,33,563
Adjusted for depreciation and w/off misc. expenses	4818792	45,42,629
<b>Operating Profit before working capital changes</b>	60,66,484	-1,32,90,934
<b>Adjustment for (increase)/decrease in Operating assets</b>		
Inventories	-2,73,19,935	1,38,38,468
Trade Receivables	-3,05,07,576	29,62,774
Other Current Assets	-30,36,941	66,46,654
Other Non Current Assets	-1,59,329	-21,41,051
<b>Adjustment for (increase)/decrease in Operating Liabilities</b>		
Trade Payables & Provisions	33451622	-31,70,929
Long term Liabilities & Provisions	23664479	80,89,844
<b>NET CASH GENERATED FROM OPERATIONS</b>	2158803	12934825
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-4,57,203	-10,36,179
Sale of Assets ( Including Profit)		0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-4,57,203	-10,36,179
<b>C CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Proceeds from long term borrowings	-86,90,761	-22,49,790
Proceeds from short term borrowings	7859999	-74,88,493
<b>NET CASH FROM/USED IN FINANCING ACTIVITIES</b>	-8,30,762	-97,38,283
Net increase/decrease in Cash and equivalents	870838	2160364
Opening balance of Cash and Cash equivalents	9422771	7262403
Closing balance of Cash and Cash equivalents	10293609	9422767
<b>Cash and cash Equivalents include</b>		
Cash in hand	62,74,663	84,31,879
Balance with Scheduled Bank		
- In Current Account	-2,56,488	9,90,892
- In Deposit Account	42,75,434	0
(held as Margin Money having original maturity of less than 12 months)		

As per Report of even date attached

**FOR SHAH & BHANDARI**

Chartered Accountants

**Axel Polymers Limited****FOR AND ON BEHALF OF THE BOARD**

YOGESH BHANDARI

Partner

M. No. : 46255

B.K.BODHANWALA

Chairman

G.S. THANKY

Director

Dated : 30th May, 2015 At : Vadodara.



**Note To Financial Statements**

Particulars	31-03-2015		31-03-2014	
<b>Note : 2.1 Share Capital</b>				
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 Equity Shares 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>				
<b>Equity Shares with voting rights</b>	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Opening Balance	43,00,000	4,30,00,000	43,00,000	4,30,00,000
Add: Fresh Issue	0	0	0	0
Closing Balance	43,00,000	4,30,00,000	43,00,000	4,30,00,000
Shareholders holding exceeding 5% shares	No. of Shares		No. of Shares	
A.B.Bodhanwala	1,27,300	3%	2,27,300	5%
<b>Note : 2.2 Reserve &amp; Surplus</b>				
<b>Capital Investment Subsidy</b> (From Government of Gujarat)		25,00,000		25,00,000
<b>Profit &amp; Loss account</b>				
As at Commencement of the Year	-3,55,84,291		-1,77,50,728	
Less: Transitional Adjustment on Depreciation	25,93,112			
Add : Transferred from Profit & Loss Account	12,47,692	-3,69,29,711	-1,78,33,563	-3,55,84,291
As at end of the Year		<u>-3,44,29,711</u>		<u>-3,30,84,291</u>
<b>Note :2.3 Long-Term Borrowings</b>				
A) Secured Loans				
Long Term Loans - From Banks				
Rupee Term Loan		0		29,85,100
Terms: Refer Note no.2.27(1)				
<b>B) Unsecured Loans</b>				
<b>Long Term Loans - Others</b>				
From Directors and Related Parties		62,59,209		1,19,64,870
(Terms: Repayment is not stipulated, repayable after 12 months and Rate of Interest is Rs.12%)				
		62,59,209		1,49,49,970
<b>Note: 2.4 Other Long term Liabilities</b>				
Security Deposits		<u>3,57,64,000</u>		<u>1,23,00,000</u>



<b>Note 2.10 FIXED ASSETS</b>											
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 01.4.2014	ADD.	DED.	AS ON 31.03.2015	AS ON 01.04.2014	FOR THE YEAR		AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
					Additions	Adjustments Refer note	Deletion				
FREE HOLD LAND	2987286	0	0	2987286	0	0		0	2987286	2987286	
BUILDING	3453850	0	0	3453850	1045371	53958		1099329	2354521	2408479	
FACTORY BUILDING	17910259	182855	0	18093114	5821536	594724		6416260	11676854	12088723	
PLANT & MACHINERY	61665415	120037	0	61785452	47608475	2580721	1923116	52112312	9673140	14056939	
ELECTRICAL INSTALLATIONS	2596398	28476	0	2626874	1785711	308711	79886	2174308	452566	812687	
LABORATORY EQUIPMENTS	2591654	0	0	2591654	688948	350491	84557	1123996	1467658	1902706	
FURNITURE & FIXTURES	1482616	0	0	1482616	772444	233436	33670	1039550	443066	710172	
DATA PROCESSING MACHINES	1403265	71960	0	1475225	1196147	219182	57934	1473263	1962	207118	
OFFICE EQUIPMENTS	1143280	53875	0	1197155	462814	106435	413949	983198	213957	680466	
VEHICLES	2283563	0	0	2283563	897461	371134	0	1268595	1014968	1386102	
<b>GRAND TOTAL</b>	<b>97519586</b>	<b>457203</b>	<b>0</b>	<b>97976789</b>	<b>60278907</b>	<b>4818792</b>	<b>2593112</b>	<b>67690811</b>	<b>30285978</b>	<b>37240678</b>	
Previous Year Figures	97038922	777887	1333400	96483409	51744871	4657923	666517	557366277	37240678	45294050	

**Note:** The Company has during the year revised certain estimates on useful life of the assets based on the assessment carried out on account of the application of Schedule II of the Companies Act, 2013. This has resulted in the depreciation charge for the year to be higher by Rs. 2.67 Lakhs. The Company has in accordance with the transitional provisions available, adjusted Rs 25.93 Lakhs to retained earnings representing the value of assets whose life was Nil as of April 01, 2014.





**Note To Financial Statements**

Particulars	31-03-2015	31-03-2014
<b>Note : 2.5 Long Term Provisions</b>		
For Gratuity	8,08,462	6,07,983
	<u>8,08,462</u>	<u>6,07,983</u>
<b>Note : 2.6 Short Term Borrowings</b>		
<b>Secured Loans</b>		
<b>Loan repayble on demand from Banks</b>		
<b>Cash Credit</b>	<u>3,74,80,385</u>	<u>2,96,20,387</u>
(Secured by Hypothication of Stock, Book-debts & Equitable Mortgage of Land & Building, Plant & Machinery & Personal Gaurantee of Directors and carries interest rate @ 13.75% p.a.)	<u>3,74,80,385</u>	<u>2,96,20,387</u>
<b>Note : 2.7 Trade Payable</b>		
Trade payables for goods & services	6,25,87,384	2,47,56,055
Micro, Small and Medium Enterprises	-	-
(Refer Note 2.25(3))	<u>6,25,87,384</u>	<u>2,47,56,055</u>
<b>Note : 2.8 Other Current Liabilites</b>		
Current Maturities of Long term debt	0	54,06,000
Balance due to Government Authorities	18,77,267	9,86,008
	<u>18,77,267</u>	<u>63,92,008</u>
<b>Note : 2.9 Short-Term Provisions</b>		
For Expenses	10,28,706	7,77,494
For Excise Duty on Closing Stock	2,69,302	3,85,480
	<u>12,98,008</u>	<u>11,62,974</u>
<b>Note : 2.11 Deferred Tax Asset</b>		
Deferred Tax Asset on account of:		
Expense on payment basis & Business		
Loss as on 01/04/14	7,82,212	7,82,212
Add/Less: During the year	0	0
Deferred Tax Asset as on 31/03/2015	7,82,212	7,82,212
(In view of absence of virtual certainty of Profit in Future years ,Deferred tax asset is not recognized .)		
	<u>7,82,212</u>	<u>7,82,212</u>
<b>Note:2.12 Long-Term Loans &amp; Advances</b>		
<b>Unsecured Advances, Considered good</b>		
		Deposits
Balance due with revenue authorities	15,59,535	15,59,535
Other Loans & Advances*	12,45,474	11,15,500
(Includes interest receivable)	24,07,712	23,78,359
	<u>52,12,721</u>	<u>50,53,393</u>



**Note To Financial Statements**

Particulars	31-03-2015		31-03-2014	
<b>Note : 2.13 Inventories</b> (At lower of Cost or Net Realisable Value)				
Raw Material		3,88,06,318		1,02,18,304
Work in Progress		10,35,149		20,83,139
Finished Goods		24,23,720		35,04,250
Consumables		29,78,441		21,18,000
		<u>4,52,43,628</u>		<u>1,79,23,693</u>
<b>Note : 2.14 Trade Receivables</b> Unsecured considered Good Trade receivable outstanding for a period exceeding six months from the date they become due for payment Others				
		1,14,53,439		1,31,72,517
		4,32,30,060		1,10,03,406
		<u>5,46,83,499</u>		<u>2,41,75,923</u>
<b>Note : 2.15 Cash &amp; Bank Balance</b> <b>Cash &amp; Cash Equivalent</b> Cash in Hand Cheques on hand Balance with Banks in current account <b>Other Bank Balance</b> In Fixed Deposits (held as Margin Money )				
		62,74,663		84,31,879
		0		14,50,600
		-2,56,488		-4,59,708
		42,75,434		0
		<u>1,02,93,609</u>		<u>94,22,771</u>
<b>Note : 2.16 Short Term Loans &amp; Advances</b> <b>Unsecured, Considered Good</b> Advance to Staff and Others Balance with government authorities Prepaid Expenses				
		30,83,975		18,24,088
		20,57,061		2,82,204
		47,321		45,124
		<u>51,88,357</u>		<u>21,51,416</u>
<b>Note : 2.17 Revenue from Operation</b> Sale of Products Sale of Services Less : Excise Duty  Sales of Major Items Sales of PA-6 Sales of PBT/PET Sales of PC Sales of PP Sales of PPE Sales of Other Productcs				
	16,90,75,002		5,72,19,761	
	1,14,50,581		34,20,600	
	1,85,82,058		50,45,305	
		<u>16,19,43,525</u>		<u>5,55,95,056</u>
	23407250		2,42,59,923	
	7540770		45,72,992	
	51156717		72,88,872	
	5278627		94,42,536	
	33109212		Nil	
	48582426	1,16,55,438		
	<u>16,90,75,002</u>		<u>5,72,19,761</u>	



**Note To Financial Statements**

Particulars	31-03-2015		31-03-2014	
<b>Note :2.18 Other Incomes</b>				
Interest Income		2,68,112		2,00,961
Miscellaneous Income		99,929		58,724
		<u>3,68,041</u>		<u>2,59,685</u>
<b>Note: 2.19 Cost of Materials Consumed</b>				
Raw Material Consumed				
Opening Stock		1,02,18,304		1,35,39,492
Purchases		15,64,14,396		3,63,07,486
		<u>16,66,32,700</u>		<u>4,98,46,978</u>
Less : Closing Stock		3,88,06,318		1,02,18,304
Raw Material Consumed		<u>12,78,26,382</u>		<u>3,96,28,674</u>
<u>Details of Imported and Indigenous RMC &amp; %</u>	Amount Rs.	Percentage(%)	Amount Rs.	Percentage(%)
Imported	19961000	12.76	0	0
Indigenous	136453396	87.24	3,63,07,486	100
Total...	<u>15,64,14,396</u>	<u>100</u>	<u>3,63,07,486</u>	<u>100</u>
Major items of Raw material consumption				
Polyamide -6/66	7232650		1,23,82,357	
Polycarbonate	32543193		24,78,089	
Other Polymers	64185214		75,33,424	
Propylene	3401598		32,10,328	
PBT	4934579		15,80,211	
Others	15529148		1,24,44,265	
	<u>12,78,26,382</u>		<u>3,96,28,674</u>	
<b>Note :2.20 Increase/(Decrease) in Stocks</b>				
Closing 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 (A)	<u>34,58,869</u>	Total (A)	<u>55,87,389</u>
Opening Stock of :				
Finished Goods of Compounds of Engg.Polymers		35,04,250		76,68,991
Work in Progress		20,83,139		84,35,678
	Total (B)	<u>55,87,389</u>	Total (B)	<u>1,61,04,669</u>
Increase/(Decrease) in Stock (A-B)		-21,28,520		-1,05,17,280
<b>Note : 2.21 Employees benefits</b>				
Salary, Wages, Allowances & other Benefits		58,68,699		60,29,885
Contribution to Provident fund and other funds		3,41,357		2,11,925
		<u>62,10,056</u>		<u>62,41,810</u>
<b>Note : 2.22 Financial Cost</b>				
Interest to Bank	57,44,587		70,06,298	
Interest to Others	10,25,604		4,36,866	
Others	19,83,135		12,77,144	
	<u>87,53,326</u>		<u>87,20,307</u>	



**Note To Financial Statements**

Particulars	31-03-2015		31-03-2014	
<b>Note : 2.23 Other Expenses</b>				
Manufacturing Expenses				
Power & Fuel		57,99,728		21,66,402
Repairs & Maintainance to Plant & Machinery		3,09,609		1,62,129
Factory Expense		5,61,071		3,37,165
Administrative & Others Expenses				
Consumption of Store & Spares		1,46,081		1,09,113
Excise Expenses on Closing Stock (Refer Note 2.25(10))		-1,16,178		3,85,480
Insurance		2,00,910		1,37,678
Payment to Auditor:				
For Audit Fee		1,12,360		1,12,360
Rates & Taxes		2,485		18,548
Repairs & Maintenance				
Others		2,19,378		1,25,316
Miscallaneuos Expenses		40,91,354		4,83,413
		<u>1,13,26,798</u>		<u>40,37,604</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.

- Raw materials, stores, spares and consumables on FIFO basis.
- 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.



**2.24 NOTES TO THE ACCOUNTS:**

1. The secured term loans are secured against

Particulars	Security
1. Term loan 1 @ 15.75%	- Personal Guarantee of Directors - Equitable Mortgage of: a) Company's property at Moxi, Savli b) Residential property at Gautamnagar & Jeevan Jyot soc Lalbaug Vadodara - First charge on all Fixed assets
2. Working Capital Term Loan @ 10.50%	
3. Funded Interest Term Loan I @ 9.50%	
4. Funded Interest Term Loan II @ 9.50 %	

2. Contingent Liability

PARTICULARS	Rs. lacs	
	AS AT 31.03.2015	AS AT 31.03.2014
Income Tax	10.83	10.51

- 3. 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.
- 4. Balances of sundry Receivables, Payables, Loan and Advances are subject to confirmation and Cash Balances are verified by the Management of the company.
- 5. 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 31.03.2015 are as under:

RelationshipName	
Whole-time Director	Mr B.K.Bodhanwala
Managing Director	Mr A.B.Bodhanwala
Non-Executive Director	Dr M.A.Bodhanwala
Additional Director	Mr. G.S. Thanky
Company in which Director is interested	Dhara Petrochemicals P.Ltd
Firm in which director is interested	V R 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	31.03.2015	31.03.2014
B.K. Bodhanwala	Managerial Remuneration	4.16	4.16
	Loan received	-	-
	Loan Repaid	-	0.50
	Guarantees Given	569.74	569.74
	Interest	3.07	2.66
A.B. Bodhanwala	Managerial Remuneration	13.25	15.00
	Loan received	15.76	-
	Loan repaid	71.78	-
	Guarantees given	569.74	569.74
	Interest	4.21	4.76
M.A. Bodhanwala	Guarantees Given	569.74	569.74
Dhara Petrochemicals Pvt Ltd	Purchase of goods	1236.85	-
	Sales of goods	574.63	-
	Security deposit received	357.64	123.00
V. R. Industries	Purchase of goods	273.04	-
	Sales of goods	574.20	-

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

7. CIF VALUE OF IMPORTS

PARTICULARS	2014-15	2013-14
CIF Value of Imports	21344791	NIL

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

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

Table showing changes in present value of obligation on	31.03.2015	31.03.2014
Present value of obligation at beginning of year	655618	600807
Interest cost	52449	48065
Current Service cost	70917	74647
Benefit paid	-	-39150
Actuarial (gain) / loss on obligation	-36540	-28751
Present value of obligation at end of year	742444	655618
Table showing changes in the fair value of plan assets on	31.03.2015	31.03.2014
Fair value of Plan Asset at beginning of year	52800	82668
Expected Return on Plan Asset	1735	4117
Contributions	-	5165



Benefit paid	-	-39150
Actuarial gain / loss on Plan Asset	NIL	NIL
Fair value of Plan Asset at end of year	54535	52800
<b>Table showing fair value of plan assets</b>		
Fair Value of Plan Assets at beginning of year	52800	82662
Actual return on Plan Assets	1735	4117
Contributions	-	5165
Benefits paid	-	-39150
Fair Value of Plan Assets at end of period	54535	52800
Fund Status	-687908	-602618
Excess actual / estimated return on plan asset	NIL	NIL
<b>Actuarial Gain / Loss recognized</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Actuarial (gain) / loss on obligation	36540	28751
Actuarial (gain) / loss for the year-plan asset	NIL	NIL
Actuarial (gain) / loss for the year	-36540	-28751
Actuarial (gain) / loss recognised in the year	-36540	-28751
Present value of obligation at end of year	742444	655618
Fair value of Plan asset as at end of the year	54535	52800
Funded Status	-687908	-602818
Net Asset / (Liability) recognised In Balance Sheet	-687908	-602818
Expenses Recognised in statement of Profit and loss	31.03.2015	31.03.2014
Current Service cost	70917	74647
Interest cost	52449	48065
Expected return on plan asset	-1735	-4117
Net Actuarial (gain) / loss recognised in the year	-36540	-28751
Expense recognised in Statement of Profit & Loss	85091	89844
<b>ASSUMPTIONS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%

10. Excise Duty shown under 'expenditure' (note 2.21) 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

**FOR AND ON BEHALF OF THE BOARD**

YOGESH BHANDARI  
Partner  
M. No. : 46255

B.K.BODHANWALA  
Chairman

G.S. THANKY  
Director

Dated : 30th May, 2015 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.