



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

31.08.2019

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

BSE Scrip Code: - 513642

Dear Sir/Madam,

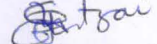
Sub: Submission of Annual Report for financial year 2018-19

In accordance with the provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report for the financial year 2018-19.

Kindly take the same on record.

Thanking you,

For Axel Polymers Limited


Jigardan Gadhvi
Company Secretary



Encl. Annual Report for the Financial Year 2018-19 (Include - Notice of the 27th AGM)



Creating Tomorrow

27th

ANNUAL REPORT

2018-2019

Axel Polymers Limited

BOARD OF DIRECTORS

Mr. B. K. Bodhanwala	Chairman
Mr. Gaurav Thanky	Managing Director
Mr. A. B. Bodhanwala	Director - CFO
Dr. (Mrs.) M. A. Bodhanwala	Director (Woman Non-Executive)
Mr. Amitabh Thakore	Director (Independent - Non-Executive)
Mr. Jayendra H. Desai	Director (Independent - Non-Executive)
Mr. Amol Arvind Samant	Director (Independent – Non-Executive) (w.e.f. 28.05.2019)
Mr. Shailesh Bharvad	Company Secretary (upto 01.02.2019)
Mr. Jigardan Ajitdan Gadhvi	Company Secretary (From 04.04.2019)

AUDITORS

Mukund & Rohit
Chartered Accountants
E-8, Avishkar Complex, Old Padra Road,
Vadodara, Gujarat - 390007

SECRETARIAL AUDITORS & COMPANY LAW ADVISOR

M/s. Devesh Pathak & Associates
Practising Company Secretaries
First Floor, 51, Udyognagar Society, Nr. Ayurvedic College,
Outside Panigate, Vadodara-390019

REGISTRAR & SHARE TRANSFER AGENT

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
Telefax: +91 2667 244395
Website: www.axelindia.com

COMPANY IDENTIFICATION NO.

L25200GJ1992PLC017678

Notice

NOTICE is hereby given that the 27th Annual General Meeting of the Members of the Axel Polymers Limited will be held on Friday, 27th September 2019 at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist, Vadodara -391780 Gujarat. at 9.00 a.m. to transact the following Business.

Ordinary Business: -

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's thereon.
2. To appoint a Director in place of Dr. (Mrs.) M.A. Bodhanwala having (DIN: 00422067), who retires by rotation and being eligible offers herself for reappointment.

Special Business: -

3. To reappoint Mr. Amitabh Gajendra Thakore (DIN: -00016715) as an Independent Director

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] Mr. Amitabh Gajendra Thakore (DIN: 00016715), who was appointed as an Independent Director of the Company for a term of five years upto the conclusion of the 27th Annual General Meeting, by the members at their 22nd Annual General Meeting of the Company held on 27th September, 2014, in terms of Section 149 of the Companies Act, 2013, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of three consecutive years commencing from the conclusion of 27th Annual General Meeting to be held in 2019 upto the conclusion of 30th Annual General Meeting to be held in the year 2022.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members of the Company be and is hereby granted to the continuation of Mr. Amitabh Gajendra Thakore(DIN:-00016715), who will attain the age of 75(Seventy Five)years on 23rd December,2019 as an Independent Director upto his residual tenure upto the Conclusion of 30th Annual General Meeting to be held in the year 2022.

4. To approve reappointment of and remuneration to Mr. B. K. Bodhanwala (DIN: -00421717) as a Whole Time Director To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable provisions if any of SEBI (Listing Obligations & Disclosure Requirements)Regulations, 2015('LODR')[including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. B. K. Bodhanwala, be and is, hereby re-appointed as Whole Time Director of the Company for a period of three years w.e.f. April 01, 2019 who has already attained 70(seventy years) on the terms and conditions as set out in the Draft Agreement including remuneration as approved by the Nomination & Remuneration Committee and the Board of Directors.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of LODR, as also applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to

the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the payment of remuneration to Mr. B. K. Bodhanwala (DIN: 00421717) (belonging to promoter group) as a Whole Time Director on aforesaid terms and conditions notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

5. To appoint Mr. Amol Samant (DIN: - 08442485) as a Non-executive independent Director. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Amol Arvind Samant (DIN: 08442485), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 28th May 2019, in terms of Section 161(1) of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company to hold office upto 27th Annual General Meeting and in respect of whom the Company has received a requisite notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Mr. Amol Arvind Samant as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Amol Arvind Samant (DIN: 08442485), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of with effect from 28th May 2019 up to 27th May 2022.

6. To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) as a Managing Director. To consider and if thought fit, to pass, the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 17(6)(e) of SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and

is hereby accorded, to the continuation of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) (belonging to promoter group) as a Managing Director on the existing terms and conditions as approved by the shareholders of the Company at the 25th Annual General Meeting held on 14th September,2017 for his residual term ending on 30th September,2020, notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

“RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

7. To approve payment of remuneration to Mr. A.B. Bodhanwala (DIN:00421362) as a Director and CFO. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, APPROVAL be and is hereby accorded, to the continuation of payment of remuneration to Mr. A. B. Bodhanwala (DIN:00421362)(belonging to promoter group) as a Director and CFO on the existing terms and conditions as approved by the shareholders of the Company at their 25th Annual General Meeting held on 14th September,2017 for his residual term ending on 30th September,2020 notwithstanding:

- (a) the annual remuneration payable to him exceeds Rs. 5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

“RESOLVED FURTHER THAT All the Directors and Key managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things, including to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

8. To alter Articles of Association by insertion of new Clause ‘General Authority.’ To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) and other rules framed thereunder as also subject to the approval of requisite authority (ies), if any, the approval, be and is, hereby accorded to the alteration in the Articles of Association of the Company by way of in section of new Clause 223 as follows:

223. GENERAL AUTHORITY

Wherever in the act OR the Companies Act,2013 [including any Statutory Modification(s) Re-

enactment(s) thereof for the time being in force it has been provided that the Company Shall have any right, privilege or an authority or that the Company can carry Out transaction only if so authorised by its articles, then and, in that case and even otherwise also, notwithstanding anything mentioned in these articles, this regulation hereby authorises and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by aforesaid acts.

9. To authorize the Board of Directors for exercising borrowing powers pursuant to section 180(1) (c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company, be and is, hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company’s business, such sum or sums of money, as it in its absolute discretion thinks fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding shall be in excess of the aggregate of the paid-up capital and reserves, but not exceeding Rs. 50 Crores (Rupees Fifty Crores).”

10. To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company.

To Consider, and if thought fit to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and subject to such other permissions, consents and approvals, if any, required from concerned authorities, bodies and agencies as well as subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’), the consent, authority and approval of the Company, be and is, hereby granted to the Board on arm’s length basis to lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company on such terms and conditions and with effect from such date as may be decided by the Board and to finalize and execute all such documents including lease agreements and such other documents as the Board may deem necessary or required and to do all such other acts, deeds, matters and things, which are incidental and consequential thereto or which may be considered necessary by the Board.”

For and on behalf of Board of
Axel Polymers Limited

Date: 13.08.2019

Place: Mokshi

Sd/-
B. K. Bodhanwala
Chairman
DIN: 00421717

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS APROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

THE PROXY FORM DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTYEIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 ('the Act') are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business enumerated under Item No. 3 to 10 to the accompanying Notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2019 to 27.09.2019 (both days inclusive) for the purpose of Annual General Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to:
 - a) bring their copy of the Annual Report and Attendance Slip (duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No) with them at the Annual General Meeting.
 - b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
 - c) Shareholders/Proxy holders are requested to carry valid ID proof such as PAN, Voter Card, Passport, Driving License, Aadhaar Card etc. along with the printed attendance slip.
7. The Company is concerned with the environment and utilizes natural resources in a sustainable way. In order, to enable us to send you the communications including Annual Report, notices and circulars etc. via email in lieu of physical mode, kindly update your e-mail ID with:
 - (i) Our RTA: for the Shares held in physical form and
 - (ii) Your respective Depository Participants: For the shares held in dematerialized form.
8. Members desiring to seek information pertaining to the Financial Statements and operations of the Company are requested to address the Company Secretary of the Company so as to reach the Company at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.
9. The Notice of the AGM along with the 27th Annual Report is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
10. Annual Report and AGM Notice (Attendance Slip / Proxy Form / Shareholders Information Updation form) is available at the website of the Company at www.axelindia.com in the Investor Relations section.
11. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings as it will not be possible to transfer shares held in physical mode. **So, Members who have not yet dematerialized their shares, are recommended to get their shares dematerialized at the earliest.**

12. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited, Branch Office: B 102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Nr. Radhakrishna Char Rasta, Akota, Vadodara – 300 020, quoting their folio number, any change in their registered address along with a copy of any one of the address proofs i.e. Voter Identity Card, Aadhaar Card, Electric / Telephone Bill, Driving License, Passport or Bank Statement and for change in bank details along with cancelled Cheque and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

13. The Company and the RTA has been mandated by SEBI to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled cheque leaf/attested bank passbook showing name of the Account Holder to the Company/RTA.

14. Brief resume of Directors as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5. Of Secretarial Standards- 2, are provided in the annexure to the notice.

15. At the 25th Annual General Meeting of the Company held on 14.09.2017, the members approved appointment of M/S Mukund & Rohit, Chartered Accountants, Vadodara having Firm registration no. 113375W as a Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of that 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 27th Annual General Meeting.

16. For the purpose of availing Nomination facility, members holding shares in dematerialised form are required to lodge the nomination with their Depository Participant and members holding shares in physical form are required to fill and submit Form SH-13 (available on request) with the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited.

E-Voting:

Pursuant to Section 108 of the Act read with the relevant Rules of the Act and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide E-voting facility through Link Intime India Private Limited (LIPL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company scheduled to be held on 27.09.2019 ('the AGM Notice'). The Company has appointed Mr. Devesh Pathak, Practising Company Secretary, of M/s. Devesh Pathak & Associates, Practising Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on Cutoff Date 20.09.2019. The e-voting will commence at 9.00 a.m. on 24.09.2019 and will end at 5.00 p.m. on 26.09.2019. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions / Procedure for shareholders voting electronically are as under:

- **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4. Your User ID details are given below:

- a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
- b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
- c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

For members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB / DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above-mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

- **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

ANNEXURE**INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH SECRETARIAL STANDARDS: -**

Name of the Director	Dr. (Mrs.) M.A. Bodhanwala	Mr. Amol Arvind Samant
Designation	Non-Executive Director	Non-Exec. Independent Director
DIN	00422067	08442485
Age	56 Years	52 Years
Date of Birth	13.01.1963	18.12.1966
Nationality	Indian	Indian
Date of Appointment	28.02.2002	28.05.2019
Qualification	BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA Green Belt -Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001, DPE(USA).	Plastic & Polymer Professional having Degree of Plastic Engineering and Management
Expertise	Experience of 30 years with exceptional liaison, teamwork, leadership, & organizational abilities to thrive in a fast-paced, results-oriented business environment	30 years of experience in Engineering Plastic field
Directorship in the other Board Companies as on 31.03.2019 (Excluding Axel Polymers Ltd.)	1. Bombay Burmah Trading Corporation Limited 2. The Bombay Dyeing and Manufacturing Company Ltd. 3. National Peroxide Limited	NIL
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a Director as on 31.03.2019	<ul style="list-style-type: none"> • The Bombay Dyeing and Manufacturing Company Ltd. - Stakeholders' Relationship Committee – Member • The Bombay Dyeing and Manufacturing Company Ltd. - Corporate Social Responsibility Committee – Member • Axel Polymers Limited – Stakeholders' Relationship Committee – Member • Axel Polymers Limited – Nomination and Remuneration Committee – Member 	<ul style="list-style-type: none"> • Axel Polymers Limited – Audit Committee – Chairman (From 28.05.2019) • Axel Polymers Limited – Nomination and Remuneration Committee – Chairman (From 28.05.2019) • Axel Polymers Limited – Stakeholders' Relationship Committee – Member (From 28.05.2019)
Shareholding in the Company as on 31.03.2019	1,20,100 Equity Shares	NIL
Relationship with any Director(s) of the Company	She is related to Mr. A. B. Bodhanwala and Mr. B. K. Bodhanwala	N. A.

Axel Polymers Limited

Name of the Director	Mr. Amitabh Gajendra Thakore	Mr. B. K. Bodhanwala
Designation	Non – Executive Independent Director	Whole Time Director
DIN	00016715	00421717
Age	74 Years	91 Years
Date of Birth	23.12.1944	20.05.1928
Nationality	Indian	Indian
Date of Appointment	31.12.2005	21.05.1992
Qualification	1. MSU, Baroda - Bachelor of Engineering B.E.- Mechanical 2. Lehigh University, USA Master of Science (MS) - Industrial Engineering 3. IIM Ahmedabad - Master of Business Administration (MBA)	B. Com
Expertise	Having expertise in the Management Consultancy field, he operates in the name of INDOTAG; Consultancy & Advisory Services for the last 10 years.	Management
Directorship in the other Board Companies as on 31.03.2019 (Excluding Axel Polymers LTD,)	1. Concord Biotech Limited 2. Nesting Bird Media Pvt. Ltd. 3. KOSE Projects Private Ltd. 1. BIOMIX Network Limited	NIL
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a Director as on 31.03.2019	NIL	NIL
Shareholding in the Company as on 31.03.2019	NIL	400 Equity Shares
Relationship with any Director(s) of the Company	N. A.	He is related to Mr. A. B. Bodhanwala and Dr. (Mrs.) M. A. Bodhanwala

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3

Mr. Amitabh Gajendra Thakore, aged 74 years is a Non-Executive Independent Director of the Company since 27th September 2014.

The members of the Company at their 22nd Annual General Meeting held on 27th September 2014 approved the appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 27th Annual General Meeting

(AGM) of the Company to be held in the Calendar Year 2019 in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force]. In terms of the above, the present tenure of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company expires at the conclusion of ensuing 27th Annual General Meeting (AGM). In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Accordingly, The Board of Directors of the Company at its meeting held on 13th August 2019, in terms of recommendation of the Nomination and Remuneration Committee at its meeting held on even date, considered and approved the re-appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company in terms of provisions of Section 149 of the Companies Act, 2013 for a period of 3 (three) Years upto the conclusion of the 30th Annual General Meeting (AGM) of the Company in the Calendar year 2022, subject to the approval of members by way of special resolution as mandated under Regulation 17(1A) of the Regulations, even if he would attain the age of 75 years during the currency of his tenure.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Amitabh Gajendra Thakore as a candidate for the office of Non-Executive Independent Director of the Company. In the opinion of the Board, Mr. Amitabh Gajendra Thakore fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company.

During the financial year 2018-19, 5 (Five) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Amitabh Gajendra Thakore. As on 31 March 2019, He does not hold any equity share in the Company.

In view of his enriched experience and appreciable contribution, the approval of members by way of special resolution is being sought to reappoint Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director of the Company for a period of 3 (three) Years upto the conclusion of the 30th Annual General Meeting (AGM) of the Company to be held in the Calendar year 2022 in terms of the provisions of Section 149 of the Companies Act, 2013. The Copy of the draft letter for his reappointment would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public holidays upto the date of the meeting. His brief resume is set out in the Annexure.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the accompanying Notice in relation to appointment of Mr. Amitabh Gajendra Thakore as a Non-Executive Independent Director, for the approval by the members of the Company by way of Special Resolution.

Except Mr. Amitabh Gajendra Thakore, being an appointee, none of the Directors/key Managerial Personnel of the Company or their relatives shall be concerned or interested, financially or otherwise, in the resolution.

Item No. 4

Considering valuable contributions as well as responsibilities shouldered by Mr. Bejan K. Bodhanwala as an Executive Director since inception, your Directors at their Meeting held on 13th August, 2019 have approved the reappointment of Mr. Bejan K. Bodhanwala as an Executive Director with effect from 1st

April, 2019 for a period of three years ending on 31st March, 2022 in accordance with provisions of Section 196, 197 & 203 read with Schedule V of the Companies Act, 2013, as approved by Nomination & Remuneration Committee.

Details of major terms & conditions of reappointment are as follows:

(A) Basic Salary : Rs. 25,000/- (Rupees Twenty-Five Thousand only per month)

(B) Perquisite : As Below

PART – A

- EXPENSES: Reimbursement of expenses on Gas, Electricity, Water, house furnishing etc. will be paid at actuals.
- MEDICAL REIMBURSEMENT: Reimbursement of Medical Expenses actually incurred for self and family and Medical Premium for the health of self and family.
- EDUCATIONAL EXPENSES: Reimbursement of School / College Fees and Travelling expenses from place of study to Home which is actually incurred. This shall be limited to 2 children only.
- LEAVE TRAVEL CONCESSION: For self and family to and from any place in India or abroad, once in a year in accordance with the rules of the Company.
- CLUB FEES: Fee paid to Club, subject to a maximum of two clubs will be allowed, provided no admission or life membership fees shall be paid.
- PERSONAL ACCIDENT INSURANCE: Personal Accidental premium for self.
- WATCHMAN ETC: Free service of a sweeper, Gardener and a Watchman at the residence of the appointee.

However, aggregate monetary value of aforesaid perquisites in this part shall not exceed Rs. 300000/- per annum.

PART – B

- Company's contribution towards Provident Fund subject to a ceiling of 12% of the Basic Salary as mentioned above.
- Company's contribution towards superannuation fund, if any, subject to a ceiling of 15% of the Gross Salary.
- Gratuity: Payable at a rate not exceeding one half month's salary for each completed year of service as per rules of the Company.
- Leave: On full pay and allowances as per rules of the Company, but not more than one month's leave for every eleven months of services. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

PART – C

- Car : Free use of Company's car with driver for Company's business.
- Telephone : Free telephone facility at residence and cell phone.
- Entertainment Expenses: Reimbursement of entertainment expenses actually incurred.

Minimum Remuneration: Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr B.K. Bodhanwala as an Executive Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. "Family" means the spouse and dependent children of Mr. Bejan K. Bodhanwala
- c. Leave with full pay and allowances shall be allowed as per the Company's rules.
- d. No sitting fees shall be paid to the Chairman for attending the meetings of the Board of Directors or Committees thereof.
- e. He shall be liable to retire by rotation.
- f. The perquisites as listed in Part (A) above shall be valued as per the Income Tax Rules, 1962, as may be applicable. All other existing terms and conditions for the re-appointment shall remain unchanged.

Newly inserted sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('LODR') requires approval of shareholders by way of Special Resolution in following circumstances.

"the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity."

Since Mr. B.K. Bodhanwala, a Whole time Director is an Executive Director belonging to Promoter group, in order to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 13th August, 2019 your Directors recommend and seek your approval to the resolutions as set out in item no. 4 of the accompanying notice way of Special Resolution pursuant to newly inserted Regulation 17(6)(e) of LODR also additional information required as per Schedule V to the Companies Act, 2013 is available in Annexure to the Explanatory Statement.

Except, Mr. B. k. Bodhanwala, Mr. A. B. Bodhanwala, and Dr. (Mrs.) M. A. Bodhanwala and their relatives no other Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.

ANNEXURE- A

Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 4 of the Notice of Annual General Meeting.

I. General information:

- (i) Nature of Industry: Polymer Compounding.
- (ii) Date or expected date of commencement of commercial production: - Already commenced.
- (iii) In Case of new Companies expected date of commencement of activities as per project approved by financial institution approved in the prospectus: - N.A.

(iv) (Amount) (₹)

Particulars	2018-19
Effective capital	Rs. 1,93,17,252
Total Income	Rs. 24,39,28,922
Profit after Tax	Rs. 46,80,350

(v) Foreign investments or collaborators, if any: Nil

II. Information about the Appointee Director:

(1) Background details of the Managerial Personnel:

B.K. Bodhanwala is a Commerce Graduate and having over 65 years of rich experience in finance, sales and management is a founder Director of the Company.

I. Past remuneration: Rs. 3,38,994/-

II. Recognition or awards: The Company has no information to offer.

III. Job Profile and suitability: Having regard to his rich and very vast experience and contributions made so far for the Company in parity with the job profile, your Directors are of the opinion that he is suitable to hold the position.

IV. Proposed remuneration: As aforesaid in the explanatory statement.

V. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration as proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.

VI. Pecuniary relationship directly or indirectly with the Company or Managerial Personnel relationship with, if any: He has pecuniary relationship as aforesaid. He is relative of Mr. A.B. Bodhanwala, and Dr. (Mrs.) Minnie A. Bodhanwala

III Other Information:

a. Reasons of loss or inadequate profit:

On account of increase in stiff competition in Polymers / Engineering Plastic Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, Tax reforms the volatile market conditions of Raw Materials, unstable demand of Polymers, Client less trustworthy, crunch of Working Capital are among other factors, adversely affecting the Company's performance, leaving reduced margin for the Company.

b. Steps taken or proposed to be taken for Improvement:

While the external factors beyond the control of the Company, Company is focusing on Internal Factors, for that the Company has initiated certain steps such as better product mix, cost control, continual improvement in Process & Product Quality, reduce the credit cycle period on credit sales which reduce the dependence on external borrowing, focusing on maximum profit margin product, maintain the quality of the product and improving efficiency and reduce power cost per Kg production etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

c. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures:

His Remuneration package of Mr. B. K. Bodhanwala has been set out as above.

Item No. 5

The Board of Directors, in terms of the recommendation of Nomination and Remuneration Committee approved the appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director of the Company for a period of 3 years w.e.f 28.05.2019.

The brief resume of Mr. Amol Arvind Samant together with other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards-2 relating to General Meetings is provided in the Annexure to this notice. In the opinion of the Board, Mr. Amol Arvind Samant fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management. The copy of the draft letter for appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Public Holidays upto the date of the meeting

The Board considered that his continued association would be of immense benefit to the Company and it would be desirable to avail services of Mr. Amol Arvind Samant as a Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Amol Arvind Samant as a Non-Executive Independent Director, for the approval by the shareholders of the Company by way of Ordinary Resolution. The Company has received the requisite notice pursuant to Section 160 of the Companies Act, 2013 for his appointment as a Director.

Mr. Amol Arvind Samant does not hold any Equity Shares of the Company.

None of the other Directors/Key Managerial Personnel(s) or their relatives, except Mr. Amol Arvind Samant, shall be deemed to be interested or concerned, financially or otherwise in the resolution set out at Item No. 5 of the Notice.

Item No. 6 & 7

Newly inserted sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015 requires approval of shareholders by way of Special Resolution in following circumstances.

“the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.”

Earlier in line with the approval of Nomination and Remuneration Committee and approval of the Board of Directors, shareholders of the Company appointed Executive Directors belonging to promoter group viz.

Mr. Gaurav Thanky, Managing Director and Mr. A.B. Bodhanwala, Director and CFO earlier at their 25th Annual General Meeting held on 14th September, 2017.

Details of remuneration drawn by them are available in the Board's Report.

In order to continue to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at its meeting held on 13th August, 2019 your Directors recommend and seek your approval to the resolutions as set out in Item no 6 & 7 of the accompanying notice way of Special Resolution pursuant to newly inserted Regulation 17(6)(e) of LODR.

Except Mr. Gaurav Thanky, Mr. A. B. Bodhanwala, themselves in respective resolutions and their relatives viz. Mr. B. k. Bodhanwala and Dr. (Mrs.) M. A. Bodhanwala no other Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.

Item No. 8

The existing Articles of Association (AOA) of the Company is based on the Companies Act, 1956. With the coming into force, most of the provisions of the Companies Act, 2013, several clauses of existing Articles of Association requires alteration and/or deletion at some places. However, changes in the Companies Act, 2013 have not yet stabilized. Frequent changes including ordinances and pending bills with the Parliament are testimony of the same. Hence, it may not be appropriate to adopt altogether new set of Articles of Association. Moreover, mandatory provisions of the Companies Act, 2013 in any case would apply irrespective of the regulations of the Articles of Association. Hence, it would be expedient to amend Articles of Association by insertion of new clause 223 which would enable the Company to exercise powers available under the Companies Act, 2013 expeditiously in the best interest of the Company.

Accordingly, your Directors seek and recommend your approval to the resolution as set out in Item no. 8 of the accompanying notice by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their relatives, in any way, shall be deemed to be concerned or interested financially or otherwise in the resolution.

Item No. 9

In terms of Section 180(1) (C) of the Companies Act, 2013, borrowing including existing borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the Company and its free reserves would require approval from the Shareholders of the Company by way of Special Resolution.

In order to meet the fund requirements of the Company for both short term as well long terms, the Company may be required to borrow from time to time by way of loans or other securities. Hence it is proposed to authorize the Board of Directors of the Company to borrow up to Rs. 50 Crores including existing borrowing.

Your Directors recommend and seek your approval to the resolution as set out in item No. 9 of the accompanying Notice by way of Special Resolution.

Neither any of the Directors/Key managerial Personnel nor their relatives shall be deemed to be interested or concerned, financially or otherwise in the resolution.

Item No. 10

In order to secure borrowings of the Company made/ to be made, your Company may be required to hypothecate/mortgage the properties of the Company from time to time.

Axel Polymers Limited

Your Company may also lease the existing property (ies) of the Company for revenue generation. Accordingly, it is proposed to authorize the Board of Directors to dispose of the whole or substantially whole of the undertaking(s) of the Company from time to time.

Your Directors recommend and seek your approval to the resolution as set out in item no. 10 of the accompanying notice by way of Special Resolution.

Neither any of the Directors/Key Managerial personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested, financially or otherwise, in the resolution.

For and on behalf of Board of
Axel Polymers Limited

Date : 13.08.2019

Place: Mokshi

Sd/-
B. K. Bodhanwala
Chairman
DIN: 00421717



AXEL POLYMERS LIMITED
CIN: L25200GJ1992PLC017678

Registered office :

309, Mokshi, Sankarda- Savli Road, Tal Savli,
Dist Vadodara - 391 780 (Gujarat)

Telephone no.: 02667-244395 • **Email address :** cs@axelindia.com

ATTENDANCE SLIP

Shareholder/ Proxy Holder	DP ID	Client ID	Folio No.	No. of Shares held



27th Annual General Meeting- 27-09-2019

At Regd. Off.: 309, Mokshi, Sankarda- Savli Road, Tal. Savli,
Dist Vadodara - 391 780. (Gujarat)

I hereby record my presence at the 27th Annual General Meeting held
at 09.00 a.m.

Name of the
Shareholder _____
(In Capital Letters)

Members'/Proxy Signature



- Notes:**
1. Please bring this attendance slip to the meeting and hand over it at the entrance duly filled.
 2. Members are requested to bring copy of Annual Report with them.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 27th Board 's Report of your Company together with the Financial Statements for the financial year ended on 31.03.2019.

1. FINANCIAL & OPERATIONAL RESULTS

The Summary of the financial performance of the Company for the year ended 31.03.2019 compared to the previous year is as follows:

(Rs. in lacs)

Particulars	2018-19	2017-18
Revenue from Operations	2437.40	2774.81
Other Income	1.89	4.20
Total Income	2439.29	2779.02
Profit/(Loss) before Depreciation and Tax	76.83	56.68
(Less): Depreciation	(33.34)	(28.03)
Profit/(Loss) before Tax	43.49	28.65
Add/(Less): Tax Expenses	--	--
i. Current Tax	3.32	(5.46)
II. Deferred Tax	NIL	NIL
Net Profit/(Loss) for the year	46.81	23.19
Other Comprehensive Income for the Year (Net of Tax)	46.85	25.68
Add/(Less): Balance Brought Forward	(283.67)	(309.35)
BALANCE CARRIED FORWARD TO BALANCE SHEET	(236.82)	(283.67)

During the year under review, your Company posted a total income of Rs. 2437.40/- Lacs as against Rs. 2779.02/- in the previous year registering a decline of about 12.15%. However, it posted a Net profit of Rs. 46.81/- Lacs as against Rs. 23.19/- Lacs in the previous year registering a growth of 102%. This can be mainly attributed to efficient utilization of available resources.

2. DIVIDEND

By keeping in view the carry forward losses of the Company, your Directors do not recommend any dividend.

3. INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

Neither the Company has any Subsidiary, Joint Venture or Associate Company nor any other Company has become or ceased to be Subsidiary/Joint Venture/ Associate Company.

4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed amount require to be transferred to Investor Education & Protection Fund during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS

No Material changes and Commitments affecting the financial position of the Company have occurred between the end of financial year to which this financial statement relates and the date of this report and hence not reported.

6. EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is not required to be annexed to the Board Report pursuant to MCA Notification dated 31.07.2018 and same uploaded on website of the Company at given [web link http://axelindia.com/mgt9.html](http://axelindia.com/mgt9.html)

7. MEETING OF THE BOARD OF DIRECTORS DURING THE YEARS AND APPOINTMENT/ CESSATION OF DIRECTORS OR KMP

During the Financial Year 2018-19, five meetings of the Board of Directors of the Company were held. Pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act 2013, Dr. (Mrs) Minnie Aarasp Bodhanwala retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

The Board recommends the re-appointment of Dr. (Mrs.) Minnie Aarasp Bodhanwala retiring director, at the forthcoming Annual General Meeting of Company in terms Section 152 of the Act, who in opinion of the Board and Nomination and Remuneration Committee fulfills the conditions for reappointment specified in the Act and rules made thereunder.

During the year Mr. Shailesh Bharvad resigned from the office of Company Secretary and Compliance Officer w.e.f. 01.02.2019. Subsequently, Mr. Jigardan Gadhvi has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 04.04.2019.

Mr. Amol Arvind Samant has been appointed as Additional Director - Independent (Non-Executive) of the Company w.e.f. 28.05.2019. His appointment is subject to approval of members at the ensuing AGM.

8. DIRECTORS TRAINING & FAMILIARIZATION

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues facing the Polymer Industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- New SEBI Regime - Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31.03.2019, 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 as at the end of the financial year 2018-19 and of the profit 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. AUDITORS

A. STATUTORY AUDITORS

The Company's Auditor M/S Mukund & Rohit, Chartered Accountants, Vadodara having registration no. 113375W were appointed as the Auditor to hold office up to the conclusion of 30th AGM. Pursuant to amended Section 139(1) of the Companies Act, 2013, the requirement of ratification of appointment of Auditors at every Annual General Meeting is done away with. Accordingly, no resolution for ratification of Auditors is proposed.

B. SECRETARIAL AUDITORS

M/s Devesh Pathak & Associates, Practising Company Secretaries, Vadodara were appointed as Secretarial Auditors for conducting secretarial audit for the Financial Year 2018-19. Their report is annexed herewith as per Annexure-1

Neither the Statutory Auditors nor the Secretarial Auditors of the Company, in their respective reports have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations/ comments thereon are required to be furnished.

11. LOANS, GUARANTEES OR 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 made, if any, are within the limits of section 186 of the Act.

12. RELATED PARTY TRANSACTIONS

The Particulars of contracts or arrangements entered into by the Company with Related Parties, referred to in sub-section (1) of Section 188 of the Act, in the prescribed Form AOC-2 is enclosed as per Annexure –2.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars as prescribed in section 134(3)(m) of the Act 2013 read with the Companies (Accounts) Rules 2014, are as follows.

(A) Conservation of Energy

- (i) the steps taken or impact on conservation of energy: - NIL
 (ii) the steps taken by the Company for utilizing alternate sources of energy: - NIL
 (iii) the capital investment on energy conservation equipment's: - NIL

Power & Fuel Consumption- Electricity		2018-19	2017-18
Consumed	Quantity units	16,88,100	13,41,358
	Amount Rs. (in Lacs)	118.00	94.31
	Rate/Unit Rs.	6.99	7.03
Production	Quantity M. T	5637.137	4014.224
	Total Power Cost Rs. (in Lacs)	118.00	94.31
	Power Cost Per Kg. of Production Rs.	2.09/-	2.35/-

The Power cost/kg of production has reduced by 12.4%, which is mainly due to efficient utilization of machineries.

(B) Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technology and technical skill to meet customer requirements. Efforts are also continuing for improving productivity and quality of products and continue to keep pace with the advances in technological innovations and up-gradation.

(C) Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings or outgo during the year under review.

14. DEVELOPMENT AND IMPLIMENTATION OF RISK MANAGEMENT POLICY

Risk affects every organization in one-way or the other. Thus, planning to handle such risk in future is of vital importance for every organization. Your Company always focuses on identifying and monitoring the risk and to take precautionary steps for risks affecting your Company. There are certain risks like Price, Government Policies, Human Resource, Competition etc. and we have adopted best management practices to mitigate such risk.

15. KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company

- | | | |
|----|------------------------------|--|
| 1. | Mr. Gaurav Thanky | : Managing Director |
| 2. | Mr. Aarasp Bejan Bodhanwala | : Director - CFO |
| 3. | Mr. Bejan Kavasji Bodhanwala | : Chairman & Whole- time Director |
| 4. | Mr. Shailesh Bharvad | : Company Secretary (upto 01.02.2019) |
| 5. | Mr. Jigardan Gadhvi | : Company Secretary (w.e.f 04.04.2019) |

16. DEPOSITS

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

17. CORPORATE SOCIAL RESPONSIBILITY

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

18. PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration of Rs 1.02 crores or more per annum or Rs. 8.50 lacs per month for any part of the year or more and hence no particulars have been furnished as required under Section 197 of the Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The summary of sexual harassment complaints received and disposed off during the financial year 2018-19 is as under:

- Number of Complaints Received NIL
- Number of Complaints Disposed off NIL

20. ANNUAL EVALUATION

Pursuant to the Section 134(3)(p) and other applicable provisions, if any, of the Act and Regulation 17(10) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board has carried out an annual evaluation of its own performance, its committees and the directors individually.

21. CORPORATE GOVERNANCE REPORT

In view of Paid up Capital and Net worth of the Company being lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Corporate Governance Report as prescribed in Clause C of schedule V to LODR is not included in the Annual Report in terms of Regulations 27(2) of LODR.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Para B of Schedule V of LODR is attached as Annexure-3.

23. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Amitabh Thakore and Mr. Jayendra Desai were the Independent Directors of the Company as on 31.03.2019 pursuant to the provisions of Section 149(10) of the Act.

Mr. Amol Arvind Samant has been appointed as Additional Director Independent (Non-Executive) w.e.f. 28.05.2019, subject to approval of members of the Company at the AGM.

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 Act.

24. COMMITTEE COMPOSITION

AUDIT COMMITTEE

The Composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of SEBI (LODR) Regulation, 2015.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28.05.2019 has reconstituted the Audit Committee of the Board with the member as detailed below.

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1	Amol Arvind Samant	Chairman	Non-Executive Independent Director
2	Jayendra Harshad Desai	Member	Non-Executive Independent Director
3	Aarasp Bejan Bodhanwala	Member	Executive Director cum CFO
4.	Amitabh Gajendra Thakore	Chairman*	Non-Executive Independent Director
5.	Dr. Minnie Aarasp Bodhanwala	Member**	Woman Non-Executive Director

* Mr. Amitabh Gajendra Thakore, ceased to be a Chairman of Audit Committee with effect from 28.05.2019

** Dr. (Mrs.) Minnie Aarasp Bodhanwala, ceased to be a Member of Audit Committee with effect from 28.05.2019

The Audit Committee met four times during the period under review.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI (LODR) Regulations, 2015.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28.05.2019 has reconstituted the Nomination and Remuneration Committee of the Board with the member as detailed below.

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1	Amol Arvind Samant	Chairman	Non-Executive Independent Director
2	Jayendra Harshad Desai	Member	Non-Executive Independent Director
3	Minnie Aarasp Bodhanwala	Member	Non – Executive Director
4.	Amitabh Gajendra Thakore	Chairman*	Non-Executive Independent Director

* Mr. Amitabh Gajendra Thakore, ceased to be a Chairman of Nomination and Remuneration Committee with effect from 28.05.2019

The Nomination and Remuneration Committee met one time during the period under review.

REMUNERATION POLICY

The policy of the Company on Director's and KMP's appointment and remuneration, including criteria for determining qualifications, independence of Director and other matters is in accordance

with Section 178(3) of the Companies Act- 2013 and the same is available on website of the Company.

Remuneration to Executive Directors

The Executive Directors are paid annual Remuneration as under.

Mr. A.B. Bodhanwala	Director & CFO	Rs. 15, 00,000/-
Mr. B.K. Bodhanwala	Chairman & Whole-Time Director	Rs. 3, 38,994/-
Mr. G.S. Thanky	Managing Director	Rs. 18, 00,000/-

Remuneration to Non-Executive Directors

The other Non-Executive Directors are not paid any Remuneration.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee deals with all transfers, transmission etc. as required from time to time and all matters pertaining to Investor Complaints in accordance with section 178(5) of the Act read with Regulation 20 of LODR.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28.05.2019 has reconstitute the Stakeholders Relations Committee of the Board with the member as details bellow

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1	Jayendra Harshad Desai	Chairman	Non-Exe. Independent Director
2	Minnie Aarasp Bodhanwala	Member	Non – Exe. Director
3	Amol Arvind Samant	Member	Independent Director
4	Bejan Kawasji Bodhanwala	Chairman	Whole Time Director (Exe. Director)

Mr. Bejan Kawasji Bodhanwala ceased to be a Chairman of Stakeholders Relationship Committee With effect from 28.05.2019.

The Committee reviews the performance of the Registrars and Transfer Agent (RTA) and their system of dealing with the investors.

The Stakeholders Relationship Committee met one time during the period under review.

25. COST RECORDS

There is no requirement for Cost Audit & Cost Records, as the Company is not covered within the criteria for the same under Section 148 of the Act.

26. VIGIL MECHANISM

As per Section 177(9) and (10) of the Act and Regulation 22(1) of LODR, the Company has established Vigil Mechanism for Directors and employees to report genuine concerns. Vigil Mechanism also provides adequate safeguard against victimization of director(s) or employee(s) and also provides for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

27. NO SIGNIFICANT OR MATERIAL ORDER PASSED

There were no significant and material orders passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's Operations in future during the year under review.

28. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors or Secretarial Auditor under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

29. TRANSFER TO GENERAL RESERVE

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

30. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the year under review.

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

There are adequate Internal Control Systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and control exercised and reports any suggestion or deviation on a continuing basis. The Authority and responsibility of every employee is defined.

32. 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.

33. INSURANCE

The whole properties of the Company have been insured properly and the Company has taken necessary general insurance.

34. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all senior level employees in the course of day-to-day business operations of the Company. The Code is laid down by the Board, and is known as "Code of Business Conduct"

The Code lays down the Standard Procedure of Business Conduct which is expected to be followed by the Directors and designated employees in their business dealings and in particular on matters relating to integrity in workplace in business practices and in dealing with stakeholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

35. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In terms of clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

36. APPRECIATION

Your Directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

Your Directors also wish to thank its customers, dealers, agents, suppliers; investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of
Axel Polymers Limited

Date: 28.05.2019
Place: Mokshi

Sd/-
B.K.Bodhanwala
Chairman
DIN: 00421717

Annexures to the Report of Board of Directors
Annexure - 1
Form No. MR-3
Secretarial Audit Report

For The Financial Year Ended 31st March 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AXEL POLYMERS LIMITED
S No 309, Vil - Mokshi, Sankarda - Savli Road,
Tal - Savli, Dist. Vadodara, Gujarat,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the AXEL POLYMERS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [presently: The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis, we further report that** the Company has complied with the following laws applicable specifically to the Company:
1. The Environment (Protection) Act, 1986
 2. The Air (Prevention and Control of Pollution) Act, 1981
 3. The Water (Prevention and Control of Pollution) Act, 1974
 4. The Factories Act, 1948
 5. The Equal Remuneration Act, 1976
 6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 7. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
 8. The Industrial Dispute Act, 1947
 9. The Payment of Wages Act, 1936
 10. The Minimum Wages Act, 1948
 11. The Employees State Insurance Act, 1948
 12. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 13. The Payment of Bonus Act, 1965
 14. The Payment of Gratuity Act, 1972
 15. The Contract Labour (Regulation and Abolition) Act, 1970
 16. The Industrial Employment (Standing Orders) Act, 1946
 17. The Employees' Compensation Act, 1923
 18. The Apprentices Act, 1961

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) The Listing Agreements entered into by the Company with BSE Ltd. including The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('LODR').

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period:

- (a) The Company has not issued any securities during the period under review and accordingly
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the audit period.
- (b) The company has not issued any stock options to the employees and accordingly The Securities and Exchange Board of India (share based employee benefits) Regulation, 2014 was not applicable
- (c) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the audit period.
- (d) Corporate Governance provisions as specified in LODR were not applicable in terms of Regulation 15(2) (a) of LODR as the Paid-up equity Capital and Net Worth of the Company as at 31st March 2019 did not exceed Rs. 10 crores and Rs. 25 crores respectively.

For Devesh Pathak & Associates.
Practising Company Secretaries

Sd/-
CS Devesh A. Pathak
Partner
FCS No.4559
CP No.: 2306

Date: 28.05.2019
Place: Vadodara

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of Report.

28.05.2019

To,
The Members,
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda-Savli Road
Tal-Savli,
Vadodara - 391 780

Ref: Draft Secretarial Audit Report dated 28th May 2019 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Pathak & Associates.
Practising Company Secretaries

Sd/-
CS Devesh A. Pathak
Sole Proprietor
FCS No. 4559
CP No.: 2306

ANNEXURE – 2

FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March 2019 which were not at arm's length basis.

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 Mr. Gaurav Thanky, MD of the Company is a Director of the related party.	V R Industries Mr. Gaurav Thanky, MD of the Company is a partner of the related party.
(b) Nature of contracts/arrangements/transactions	Manufacturing Purchase & Sales Agreement	Manufacturing Purchase & Sales Agreement
(c) Duration of the contracts / arrangements/transactions	3 years w.e.f. 14.09.2017	3 years w.e.f. 14.09. 2017
(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. Value of Contract in previous year Rs. 44.25 Cr	The Terms are mainly to Buy Sell or Manufacture Compounds of Engineering Polymers in domestic as well as Export Market. Value of Contract in previous year Rs.0 .37 Cr
(e) Date(s) of approval by the Board, if any:	28.05.2019	28.05.2019
(f) Amount paid as advances, if any:	357.64 Lacs (Security Deposit)	NIL

For and on behalf of The Board of
Axel Polymers Limited.

Date: 28.05.2019
Place: Mokshi

Sd/-
B.K.Bodhanwala
Chairman
DIN: 00421717

Annexure - 3
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and development

Axel is a leading Manufacturer of Compounds Blends & Alloys of Engineering Polymers in India. Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. The customer focus has shifted to cost saving and alternate solution. Axel always provides the optimum solution to its customer.

These are challenging times across the world. Almost every business every individual is being impacted in these times and your Company is no exception to it. This is the time for us to show what we are made up of. We must work harder and smarter, delight our customers now more than ever. The true spirit is founded on our enthusiasm, on our constant will to renew, on our willingness to assume responsibility and to ensure that we succeed. Your company backed by a list of Multinational and Indian Corporate Giants and remarkable processing talents was able to face those challenges by bolstering talent and cost-effective plans across the company.

Performance Analysis

The performance analysis for the year; we achieved a Net Revenue of Rs. 2437.40/-lacs during the year. The Interest & Finance Costs for the year stood at Rs. 91.40/- lacs, which is nearly 3.75% of the Net Sales & Depreciation at Rs. 33.34/- Lacs. The RMC stood at Rs. 1860.93 Lacs; 76.35% as against this, the RMC in the previous year stood at 81.42% against Net Sales of previous year. Thus, during the current year the RMC decreased by 5.07% which is mainly attributable to the increase in efficiency.

Opportunities & Threats

Compared to the Global crisis, the effect on India was less pronounced. The main factor is the domestic consumption in India is sufficiently large. Sustained domestic growth will bring improvement in all facets of life.

World markets continued to remain in the slump but do recognise the competitiveness of Indian products and services. This will in turn accelerate the pace of the domestic markets too in future.

The Company has launched its own Brand of Polymer Compounds. The market penetration is extremely good and the response received from the new customers was welcome. However, with our presence in the Compounding Industry for nearly 2 decades, made things fall into place with lesser difficulties.

The existing expanded scale of our operations, future developments, low overheads, and qualities of products matching with International Standards are our inherent strengths. This in turn continues to give us unparalleled platform to be more competitive. We are focused to deliver superior values to customers, ensuring International qualities for all the products and services.

Segment wise / Product wise performance

Class of Goods	Unit	Sales Qty (MT)	Value Rs (lacs)
Compounds of Engineering Polymers	MT	5637.137	2437.40

Outlook

We are one of the oldest Companies in the field of Engineering Polymers. With the launch of own Brand of Polymer Compounds your Directors are confident and optimistic of generating additional revenues at a higher rate. The demand for this product will never be in slump due to the sheer size of the Domestic Market.

The New Year started with positive note; Marketing Strategy and efforts to cater to diverse industrial applications were showing results and sales are growing from early parts of the year itself, newer opportunities are showing positive signs and contracted sales opportunities are offered.

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.

Internal Control Systems

There are adequate internal control systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and controls exercised and reports any suggestions or deviations on a continuing basis. The authority and responsibility of every employee is defined, thus leaving no scope for any deviation.

Further, during the current year the Company has maintained ISO 9001 – 2008 Certification. This has further improved the efficiency and the responsibility of the employees.

Financial performance vis-à-vis Operational performance

Our production and revenues have increased during the current year. There has been an all-round growth in the Polymer market.

The performance analysis for the year; we achieved a Net Revenue of Rs. 2437.40/-lacs during the year. The Interest & Finance Costs for the year stood at Rs. 91.40/- lacs, which is nearly 3.75% of the Net Sales & Depreciation at Rs. 33.34/- Lacs. The RMC stood at Rs. 1860.93 Lacs; 76.35% as against this, the RMC in the previous year stood at 81.42% against Net Sales of previous year. Thus, during the current year, the RMC decreased by 5.07% which is mainly attributable to the increase in efficiency.

The Company has paid all the Financial Commitments to Bank within the stipulated period as per the Audit Report. The production costs in absolute terms, increased during the current year.

Human Resources

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement.

Cautionary Statement

Statement in this management analysis detailing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your company's operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward-looking statement on the basis of subsequent developments, information or events.

CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Axel Polymers Limited

This is to confirm that the Board of Director has laid down a code of conduct for Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the company have affirmed compliance with the Code of Conduct of the Company as at 31.03.2019, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of The Board of Directors
Axel Polymers Limited.

Place: Mokshi
Date: 28.05.2019

Sd/-
B.K.Bodhanwala
Chairman
DIN : 00421717

MD/CFO CERTIFICATION TO THE BOARD
(Under Regulation 17(8) of the Listing Regulation, 2015)

We, Mr. Gaurav S. Thanky, Managing Director and, Mr. Aarasp B. Bodhanwala Chief Financial Officer certify that -

- a. We have reviewed the financial statements for the Quarter and Year ended on 31.03.2019 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Quarter and Year ended on 31.03.2019 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps have been taken or proposed to be taken to rectify these deficiencies.
- d.
 - There has not been any significant change in internal control over financial reporting during the Year under reference.
 - There has not been any significant change in accounting policies during the Year requiring disclosure in the notes to the financial statements; and
 - We are not aware of any instance during the Year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mokshi
Date: 28.05.2019

Sd/-
Gaurav Thanky
Managing Director

Sd/-
A.B. Bodhanwala
Director-CFO

Kind Attn: To Shareholders who hold shares in Physical Mode

To,
Link Intime India Private Limited,
Unit: Axel Polymers Limited
B 102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank,
Nr. Radhakrishna Char Rasta, Akota, Vadodara – 300 020

Updation of Shareholder Information/ KYC Details

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No.:	
Name of the Shareholder:	
Residential / Communication Address: *	
PAN No.: *	
Mobile No.:	
Email Id:	

*Self-attested copy of the document(s) enclosed

Bank Details:

IFSC :(11 digit)		MICR:(9 digit)	
Bank A/c No.: *		Bank A/c Type:	
Name of the Bank:			
Bank Branch Address:			

* A blank cancelled cheque is enclosed to enable verification of bank details

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above-mentioned Folio No. / Beneficiary account.

Place:

Date:

Signature of Sole / First holder

Instruction Note.

- 1 Please fill the above details & signed as per the direction given in this Form.
- 2 You can also download this form www.axelindia.com
- 3 For any query please contact to Link Intime India Private Limited, Vadodara (RTA) Contact Details – Tel No. 0265 - 2356 573 Email id. vadodara@linkintime.co.in
- 4 If change in Residential/Communication Address (self-attested copy of Telephone bill / Electricity Bill / Mobile Bill (not more than 2 months old)
- 5 Members whose shareholding is in electronic mode are requested to notify immediately PAN Details and any change in their address and updates on bank account details if any, to the respective depository participants.
- 6 The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.
- 7 As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to dematerialize their holdings as it will not be possible to transfer shares held in physical mode.

Independent Auditor's Report

To,

To the Members of

AXEL POLYMERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AXEL POLYMERS LIMITED, which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report and Chairman's statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of these financial standalone statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, the Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As a Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters 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 does not have any pending litigations which would impact its financial position in its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Place : Vadodara
Date : 28.05.2019

Sd/-
Rohit Kothari
Partner
Membership No. 038908

Annexure A to the Auditors' Report

The Annexure referred to in our report to the members of Axel Polymers Limited for the year ended March 31, 2019, we report that:

- I.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.

- II. The Inventory have been physically verified by the management at reasonable intervals. Discrepancies noticed were not material and the same have been properly dealt with in the books of accounts.

- III. As informed to us, the Company has not granted loans, secured or unsecured to Companies, firms, LLP or other parties covered in register maintained under section 189 of the Companies Act 2013. Hence, the questions of reporting whether the receipt of the principal amount and interest are regular; and, whether reasonable steps for the recovery of overdues of such loan are taken does not arise.

- IV. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

- V. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loans or deposits, which are "Deposits" within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.

- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

- VII.
 - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Income –Tax, Sales –Tax, Service tax, duty of excise, value added tax, Goods & Service Tax or cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Income Tax or Sales Tax or Service Tax or duty of excise or value added tax, Goods & Service Tax or cess, which have not been deposited on account of any dispute.

- VIII. Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
- IX. Based on our audit procedures and as per the information and explanations given by the management, Company has not raised money by initial public offer or further public offer (including debt instruments) and there are no term loans during the period covered by our audit report.
- X. Based on the audit procedure performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.
- XI. Based on the our scrutiny of Company's record and according to the information and explanation provided by the management, in our opinion, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- XII. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable.
- XIII. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements, as required by the applicable accounting standards at Note 37 (ii) of financial statements.
- XIV. Based on our examination of records and information provided to us by management, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- XV. Based on our examination of records and information provided to us by management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2016 are not applicable.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Rohit Kothari
Partner

Membership No. 038908

Place : Vadodara
Date : 28.05.2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Axel Polymers Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Rohit Kothari
Partner

Membership No. 038908

Place : Vadodara
Date : 28.05.2019

Axel Polymers Limited

BALANCE SHEET AS AT 31st March 2019

Amount Rs.

Particulars	Note No.	As At 31-03-2019	As At 31-03-2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	38,609,495	35,980,362
(b) Financial Assets			
(i) Trade Receivables	4	5,607,393	8,741,551
(ii) Loans	5	-	1,502,375
(iii) Other Financial Assets	6	1,846,124	1,846,124
(c) Advance Income Tax Assets (Net)	7	675,416	739,675
(d) Deferred Tax Assets (Net)	8	2,656,967	1,444,885
(e) Other non-current assets	9	2,955,000	2,955,000
		52,350,394	53,209,972
Current assets			
(a) Inventories	10	72,372,335	67,873,843
(b) Financial Assets			
(i) Trade Receivables	11	17,556,870	27,113,831
(ii) Cash and cash equivalents	12	166,264	174,092
(iii) Loans	13	116,716	35,500
(iv) Other Financial Assets	14	1,382,270	2,387,284
(c) Advance Income Tax Assets (Net)	15	784,383	441,844
(d) Other current assets	16	716,076	926,919
		93,094,914	98,953,314
Total		145,445,309	152,163,286

Axel Polymers Limited

BALANCE SHEET AS AT 31st March 2019

Amount Rs.

Particulars	Note No.	As At 31-03-2019	As At 31-03-2018
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	43,000,000	43,000,000
Other Equity	18	(23,682,748)	(28,367,428)
		19,317,252	14,632,572
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5,617,013	5,465,479
(ii) Other Financial Liabilities	20	35,764,000	47,875,000
(b) Provisions	21	699,291	644,883
Total A		42,080,304	53,985,362
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	69,927,969	69,059,407
(ii) Trade payables	23	9,995,954	11,672,892
(iii) Other Financial liabilities	24	1,036,921	782,709
(b) Other current liabilities	25	1,941,162	1,225,659
(c) Provisions	26	1,145,748	804,685
Total B		84,047,753	83,545,351
Total Liabilities(A+B)		126,128,057	137,530,714
Total Equity and Liabilities		145,445,309	152,163,286

The accompanying notes 1 to 38 are an integral part of our financial statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on Behalf of The Board
Axel Polymers Limited

Sd/-
Rohit Kothari
Partner
Membership No. 038908

Sd/-
B.K.Bodhanwala
Chairman

Sd/-
Gaurav Thanky
Managing Director

Sd/-
A.B.Bodhanwala
Director - CFO

Sd/-
Jigardan Gadhvi
Company Secretary

Place: Vadodara
Date: 28.05.2019

Place: Vadodara
Date: 28.05.2019

Axel Polymers Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount Rs.

Particulars	Note No.	As At 31-03-2019	As At 31-03-2018
I Revenue from operations	27	243,739,905	277,481,327
II Other Income	28	189,017	420,407
III Total Income (I+II)		243,928,922	277,901,734
IV EXPENSES			
Cost of materials consumed	29	186,093,393	220,363,238
Excise duty on sale of goods	30	-	7,761,944
Changes in inventory of finished goods & work-in-progress	31	(5,362,812)	(1,347,998)
Employee Benefits Expense	32	18,474,470	14,929,085
Finance Costs	33	9,139,501	7,908,676
Depreciation and Amortization Expense	3	3,333,802	2,803,352
Other Expenses	34	27,901,782	22,618,327
Total Expenses (IV)		239,580,135	275,036,624
V Profit Before Exceptional items and Tax (III-IV)		4,348,787	2,865,111
VI Exceptional Items			
VII Profit Before Tax (V-VI)		4,348,787	2,865,111

Axel Polymers Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount Rs.

Particulars	Note No.	As At 31-03-2019	As At 31-03-2018
VIII Tax Expense:			
(a) Current Tax		880,519	545,947
(b) Minimum alternate tax credit entitlement		(1,212,082)	-
(c) Deferred Tax	-	-	
IX Profit for the Year (VII-VIII)		4,680,350	2,319,164
X Other Comprehensive Income (OCI)			
(A) Items that will not be reclassified subsequently to profit or loss			
(i) Re-measurement of the Defined Benefit Plans		(4,330)	(248,476)
(ii) Deferred Tax Impact on above Ind As adjustment			-
Total of Other Comprehensive Income (OCI) (X)		(4,330)	(248,476)
XI Total Comprehensive Income for the Year (IX+X)		4,684,680	2,567,640
XII Earnings Per Equity Share :			
Basic (in Rs.)	36	1.09	0.54
Diluted (in Rs.)		1.09	0.54

The accompanying notes 1 to 38 are an integral part of our financial statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on Behalf of The Board
Axel Polymers Limited

Sd/-
Rohit Kothari
Partner
Membership No. 038908

Sd/-
B.K.Bodhanwala
Chairman

Sd/-
A.B.Bodhanwala
Director - CFO

Sd/-
Gaurav Thanky
Managing Director

Sd/-
Jigardan Gadhvi
Company Secretary

Place: Vadodara
Date: 28.05.2019

Place: Vadodara
Date: 28.05.2019

CASH FLOW STATEMENT AS AT 31.03.2019

Particulars		As at 31.3.2019	As at 31.03.2018
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extra ordinary items (Including Prior period adjustments)		4,348,787	2,865,111
Adjustments For:			
Depreciation		3,333,802	2,803,352
(Gain)/Loss on sale of Fixed Assets		-	9,158
Interest expense		9,139,501	7,908,676
Interest income		(189,017)	(345,695)
Operating Profit before working capital changes		16,633,072	13,240,602
Adjustment for (increase)/decrease in Operating assets			
Inventories		(4,498,492)	(10,700,434)
Trade Receivables		9,556,961	(6,750,997)
Non current trade receivables		3,134,158	2,538,850
Loans current as well as non current		1,421,159	127,018
Other Financial Asset-non current		-	220,048
Advance Income Tax Asset-non current		64,260	344,289
Other Financial Asset-current		1,005,014	1,390,456
Advance Income Tax Assets (Net)-current		(342,539)	21,862
Other current Asset		210,844	(66,172)
Other non current Asset		-	400,000
Provisions Current as well as non current		399,801	252,434
Trade Payables-current		(1,676,938)	(5,347,694)
Other Financial Liability - current		254,212	(773,134)
Other Financial Liability - non current		(12,111,000)	-
Other current Liabilities		715,502	(501,981)
Cash Generated From Operations		14,766,014	(5,604,853)
Direct Tax Paid		(880,519)	(545,947)
Net Cash From Operating Activities	(A)	13,885,495	(6,150,800)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(5,962,936)	(3,886,440)
Sale of Assets (Including Profit/loss)		-	110,000
Interest Income		189,017	345,695
Change in Bank Margin Money/FD Originally matured more than 3 months			
Net Cash From Investing Activities	(B)	(5,773,919)	(3,430,745)

CASH FLOW STATEMENT AS AT 31.03.2019

Particulars		As at 31.3.2019	As at 31.03.2018
C CASH FLOWS FROM FINANCIAL ACTIVITIES			
Proceeds from long term borrowings		868,562	18,497,388
Proceeds from short term borrowings		151,534	(851,417)
Finance Cost		(9,139,501)	(7,908,676)
Net Cash From Financing Activities	(C)	(8,119,405)	9,737,295
Net increase/decrease in Cash and equivalents			
(A) + (B) + (C)	(D)	(7,829)	155,750
Opening balance of Cash and Cash equivalents	(E)	174,092	18,343
Closing balance of Cash and Cash equivalents	(D) + (E)	166,264	174,092
Cash and cash Equivalents include			
Cash in hand		141,263	171,573
Balance with Scheduled Bank			
- In Current Account		25,001	2,519
- In Deposit Account		-	-
(held as Margin Money having original maturity of less than 12 months)			
		166,264	174,092

Note :

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

The accompanying notes 1 to 38 are an integral part of our financial statements

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on Behalf of The Board
Axel Polymers Limited

Sd/-
Rohit Kothari
Partner
Membership No. 038908

Sd/-
B.K.Bodhanwala
Chairman

Sd/-
Gaurav Thanky
Managing Director

Sd/-
A.B.Bodhanwala
Director - CFO

Sd/-
Jigardan Gadhvi
Company Secretary

Place: Vadodara
Date: 28.05.2019

Place: Vadodara
Date: 28.05.2019

Statement of Changes in Equity for the year ended on 31st March, 2019

Equity Share Capital

Particulars	Amount (Rs.)
Balance as on 1st April, 2017	43,000,000
Changes during the year	-
Balance as on 31st March, 2018	43,000,000
Changes during the year	-
Balance as on 31st March, 2019	43,000,000

Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	OCI	
Balance as at 1st April, 2017 (as previously reported)	(30,773,856)	(161,212)	(30,935,068)
Profit for the Year	2,319,164	-	2,319,164
Other Comprehensive Income for the Year (net of Tax)	-	248,476	248,476
Total Comprehensive Income for the Year	2,319,164	248,476	2,567,640
Balance as at 31st March, 2018	(28,454,692)	87,264	(28,367,428)
Profit for the Year	4,680,350	-	4,680,350
Other Comprehensive Income for the Year (net of Tax)	-	4,330	4,330
Total Comprehensive Income for the Year	4,680,350	4,330	4,684,680
Balance as at 31st March, 2019	(23,774,342)	91,594	(23,682,748)

Notes to Financial Statement for the year ended on 31st March, 2019

NOTE:- 1 Corporate Information

Axel Polymer Limited is a company incorporated under the laws of the Republic of India with its registered office at 309, Mokshi, Sankarda – Savli Road, Savli , Vadodara-391780 having business of manufacturing Compounds, Blends and Alloys of Engineering, Specialty and Commodity Polymers since 1995.

Note:-2

2 (A) Significant Accounting Policies

A.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

A.2 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting except following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities, and
- ii) Defined benefit plans – plan assets

A.3 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.

A.4 Inventories

Inventories are Valued at lower of cost or net realizable value. Valuation is ascertained on following basis.

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

A.5 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.

A.6 Property, Plant and Equipments

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment, if any. It includes the direct costs attributable to bringing the assets to its working condition for its intended use.

Capital work-in-progress comprises of the cost of the 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. 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 New schedule II of the Companies act is listed as under:

Particulars	Useful Life
Freehold Land	20
Building (Factory)	30
Building (Residential)	60
Plant and Machinery	8
Plant and Machinery (Twin Screw Extruder)	20*
Electrical Installations	10
Laboratory Equipment	10
Computers, Server & Networking Device	3
Furniture	10
Office equipment	5
Vehicles - Four Wheeler	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 assets is different from that prescribed in schedule II of the Act.

A.7 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 goods & service tax.
- 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.

A.8 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 (b) 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) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e. translation difference on items

whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

A.9 Employee Benefits

- a) The Company's contribution in respect of provident fund is charged to Profit and Loss Account each year.
- b) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the Life Insurance Corporation of India (LIC) under LIC's Group Gratuity policy. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect post-employment are charged to the Other Comprehensive Income.

A.10 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.

A.11 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.

A.12 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.

A.13 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with the IND AS -33 '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.

A.14 Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

A.15 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.

A.16 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.

Notes to the Financial Statements

Note 3. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
Free Hold Land	2,987,286	-	-	2,987,286	-	-	-	-	2,987,286	2,987,286
Building	3,921,321	-	-	3,921,321	1,270,220	60,843	-	1,331,063	2,590,258	2,651,101
Factory Building	20,178,958	-	-	20,178,958	8,276,171	653,261	-	8,929,432	11,249,526	11,902,787
Plant & Machinery	66,247,446	3,823,899	-	70,071,345	54,953,442	1,424,474	-	56,377,916	13,693,429	11,294,004
Electrical Installations	3,611,055	-	-	3,611,055	2,485,182	120,051	-	2,605,233	1,005,822	1,125,873
Laboratory Equipments	5,249,780	513,305	-	5,763,085	2,195,262	423,488	-	2,618,750	3,144,335	3,054,518
Furniture & Fixtures	2,172,023	42,082	-	2,214,105	1,440,562	117,516	-	1,558,078	656,027	731,461
Data Processing Machines	1,622,942	-	-	1,622,942	1,538,519	37,901	-	1,576,420	46,522	84,423
Office Equipments	1,419,605	321,928	-	1,741,533	1,183,027	94,157	-	1,277,184	464,349	236,578
Vehicles	1,958,202	1,261,722	-	3,219,924	45,871	402,112	-	447,983	2,771,941	1,912,331
Grand Total(As on 31.03.2019)	109,368,618	5,962,936	-	115,331,554	73,388,256	3,333,802	-	76,722,058	38,609,495	35,980,362
Previous Year Figures (as on 31.03.2018)	105,773,416	3,886,440	291,238	109,368,618	70,756,984	2,803,352	172,080	73,388,256	35,980,362	35,016,533

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
4 Non current -Financial Asset -Trade Receivables		
Trade receivable	5,607,393	8,741,551
Less:- Provision For Bad and doubtful debts	-	-
Total	5,607,393	8,741,551
5 Non current -Financial Asset -Loans		
Premal Vashi	-	1,502,375
Total	-	1,502,375
6 Non current - Financial Asset -Other Financial Assets		
Security Deposit	1,691,124	1,691,124
Vadodara Stock Exchange Ltd.	155,000	155,000
Total	1,846,124	1,846,124
7 Advance Income Tax Assets (Net)		
TDS Receivable	675,416	739,675
Total	675,416	739,675
8 Deferred Tax Assets (Net)		
Deferred Tax Asset	782,211	782,211
MAT credit entitlement	1,874,756	662,674
Total	2,656,967	1,444,885
9 Other Non current Asset		
Capital advance	2,955,000	2,955,000
Total	2,955,000	2,955,000
10 Inventories		
(At lower of Cost or Net Realisable Value)		
Raw Material	50,627,078	50,632,159
Work in Process	2,771,591	2,598,300
Finished Goods	15,948,005	10,758,484
Consumables	3,025,661	3,884,900
Total	72,372,335	67,873,843

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
11 Current - Financial Asset-Trade receivables		
Trade receivable	17,556,870	27,003,831
(Amount includes receivables from related party amounting to Rs.10,868,066/- in current year and Rs.22,229,123/- in Previous year.) (Refer to note no. 37 (ii) under notes on accounts)		
Kataria Automobiles Ltd		110,000
Total	17,556,870	27,113,831
12 Current - Financial Asset-Cash and cash equivalents		
Cash in Hand	141,263	171,573
Balances with banks	25,001	2,519
Total	166,264	174,092
13 Current - Financial Asset -Loans		
Loans To Employees	116,716	35,500
Total	116,716	35,500
14 Current - Financial Asset-Other Financial Assets		
Interest Receivable	103,770	86,684
Fixed Deposits with Bank	1,278,500	2,300,600
Total	1,382,270	2,387,284
15 Advance Income Tax Assets (Net)		
Tds Receivable 2017-18	-	441,844
Tds Receivable 2018-19	784,383	-
Total	784,383	441,844
16 Other Current Asset		
Pre paid Expenses	247,490	165,235
Trust - Gcca Axel Polymers Ltd.	10,000	10,000
Advances to Suppliers	458,586	751,684
Total	716,076	926,919

Notes To The Financial Statements
17 Share Capital

Particulars	For the year ended 31.03. 2019		For the year ended 31.03. 2018	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount (Rs.)
AUTHORISED SHARE CAPITAL :		150,000,000		150,000,000
1,50,00,000 Equity Shares of ` 10/- each				
(PY:50,00,000 Equity Shares of ` 10/- each)				
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :				
43,00,000 EquityShares of ` 10 each fully paid up		43,000,000		43,000,000
(PY: 43,00,000 Equity Shares of ` 10/-each)				
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
Equity Shares with voting rights	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Opening Balance	4,300,000	43,000,000	4,300,000	43,000,000
Add: Fresh Issue	-	-	-	-
Closing Balance	4,300,000	43,000,000	4,300,000	43,000,000
Shareholders holding exceeding 5% shares	No. of Shares	%	No. of Shares	%
Gaurav Thanky	223,867	5.21	223,867	5.21

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
18 Other Equity		
Retained Earnings	(23,774,342)	(28,454,692)
Other Comprehensive Income	91,594	87,264
Total	(23,682,748)	(28,367,428)
	Reserves and Surplus	
	Retained Earnings	Total
Computation of Other Equity		
Balance as at 1st April, 2017 (as previously reported)	(30,773,856)	
Balance of OCI as at 1st April, 2017 (as previously reported)	(161,212)	
Total Balance as at 1st April, 2017 (as previously reported)		(30,935,068)
Profit for the Year	2,319,164	
Other Comprehensive Income for the Year (net of Tax)	248,476	-
Total Comprehensive Income for the year		2,567,640
Balance as at 31st March, 2018	(28,454,692)	
Balance of OCI as at 31st March, 2018	87,264	
Total Balance as at 31st March, 2018		(28,367,428)
Profit for the Year	4,680,350	
Other Comprehensive Income for the Year (net of Tax)	4,330	-
Total Comprehensive Income for the Year		4,684,680
Balance as at 31st March, 2019	(23,774,342)	
Balance of OCI as at 31st March, 2019	91,594	
Total Balance as at 31st March, 2019		(23,682,748)
19 Non-Current Liabilities-Financial Liabilities - borrowing		
Unsecured loans from Directors (Refer to note no. 37 (ii) under notes on accounts)	5,617,013	5,465,479
Total	5,617,013	5,465,479
20 Non-Current Liabilities-Financial Liabilities- Other Financial Liability Deposit		
Dhara Petrochemicals Pvt Ltd (Deposit)	35,764,000	35,764,000
V R Industries Deposit	-	12,111,000
Total	35,764,000	47,875,000
21 Non-Current Liabilities-Provision		
Provision for gratuity	699,291	644,883
Total	699,291	644,883

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
22 Current Liabilities - Financial Liabilities- Borrowing		
BOB CC A/C 53 (Secured by Hypothication of Stock, Book-Debts & Equitable Mortgage of Land & Building, Plant & Machinery & Personal Properties of Directors and Personal Guarantees of Directors carries interest rate @ 11% p.a.)	69,927,969	69,059,407
Total	69,927,969	69,059,407
23 Current Liabilities-Financial Liabilities-Trade Payables		
Trade Payable For Goods and Services	8,769,632	10,677,660
Trade Payable For Expenses	1,226,322	995,232
Total	9,995,954	11,672,892
24 Current Liabilities -Financial Liabilities-Other Financial liabilities		
Reimbursement Of Expenses	57,251	48,253
Provision - Expenses	979,670	734,456
Total	1,036,921	782,709
25 Current Liabilities - Other Current Liabilities		
Statutory Liabilities	1,941,162	1,225,659
Total	1,941,162	1,225,659
26 Current Liabilities - Provision(s)		
Provision - Current Tax	828,167	545,947
Provision-Gratuity	317,581	258,738
Total	1,145,748	804,685
27 Revenue from Operations		
Sale of Products	205,345,721	249,341,721
Sale of Services (TDS CY Rs. 7,67,905/- , PY Rs.4,09,063/-)	38,394,184	20,377,662
Total	243,739,905	269,719,383

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
28 Other Income		
Interest Income	181,140	320,011
(TDS CY Rs.16,478, PY Rs.32,781/-)		
Profit from sale of Fixed assets	-	-
Interest On Income Tax Refund	4,389	-
Foreign Exchange gain	-	74,713
Miscellaneous Income	3,489	25,684
Total	189,017	420,407
29 Cost of Materials Consumed		
Raw Material Consumed		
Opening Stock	50,632,159	41,996,432
Purchases	186,088,312	228,998,965
Total	236,720,471	270,995,397
Less : Closing Stock	50,627,078	50,632,159
Raw Material Consumed	186,093,393	220,363,238
30 Excise duty on sale of goods		
Excise Duty	-	7,761,944
Total	-	7,761,944
31 Changes in inventory of finished goods & work-in-process		
Closing Stock of :		
Finished Goods of Compounds of Engg.Polymers	15,948,005	10,758,484
Work in Process	2,771,591	2,598,300
Total	18,719,596	13,356,784
Opening Stock of :		
Finished Goods of Compounds of Engg.Polymers	10,758,484	9,822,311
Work in Process	2,598,300	2,186,475
Total	13,356,784	12,008,786
(Increase)/Decrease in Stock (A-B)	(5,362,812)	(1,347,998)
Stock and opening stock of finished goods	(5,362,812)	(1,347,998)

Axel Polymers Limited

Note To Financial Statements

Amount Rs.

Particulars	For the year ended 31-03-2019	For the year ended 31-03-2018
32 Employees benefits		
Salary, Wages, Allowances & other benefits (Amount includes Director's remuneration and perquisite payable for Current year Rs.36,38,994/- and for previous year Rs.31,23,528/-) (Refer to note no. 37 (ii) under notes on accounts)	18,040,438	14,533,184
Gratuity	317,581	355,934
Contribution to Provident fund and other funds	30,749	31,567
Staff Welfare Expenses	85,702	8,400
Total	18,474,470	14,929,085
33 Financial Cost		
Interest to Bank	7,817,095	6,516,163
Interest to Others (Amount includes Interest Payable to Director for Current year Rs.3,90,000/-) (Refer to note no. 37 (ii) under notes on accounts)	419,022	173,007
Net (gain)/loss on Forex	-	(91,715)
Bank charges	903,384	1,311,221
Total	9,139,501	7,908,676
34 Other Expenses		
Manufacturing Expenses		
Power & Fuel	11,817,986	9,535,636
Repairs & Maintainance to Plant & Machinery	957,087	823,495
Factory Expense	168,305	282,638
Administrative & Others Expenses		
Clearing, Forwarding & Freight Charges	3,140,588	4,485,611
Consumption of Store & Spares	4,535,289	1,584,936
Insurance	293,970	257,217
Loss on sale of fixed Asset	-	9,158
Payment to Auditor:		
- For Audit Fees	350,000	350,000
Bad debts/ Provision for Bad Debts*	-	-
Rates & Taxes	-	40,000
Repairs & Maintenance to Others	237,914	267,459
Other Expenses	6,400,643	4,982,177
Total	27,901,782	22,618,327

35 Financial instruments Disclosure

A Capital Management

The Company's objective when managing capital is to:

1. Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to shareholders and benefits for other stakeholders; and
2. Maintain an optimal capital structure to reduce the cost of capital.

Gearing Ratio

The gearing ratio at end of the reporting period is as follows.

Particulars	As at 31-03-2019	As at 31-03-2018
Debt	5,617,013	5,465,479
Total Equity	19,317,252	14,632,572
Debt to Equity Ratio	0.29	0.37
<ol style="list-style-type: none"> 1. Debt is defined as all Long Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt. 2. Equity is defined as Equity Share Capital + Other Equity 		
B. Categories of Financial Instruments		
<u>Financial Assets</u>		
Measured at amortised cost		
(a) Trade and other receivables	23,164,263	35,855,382
(b) Cash and cash equivalents	166,264	2,474,693
(c) Other Bank balances	-	-
(d) Loans	116,716	1,537,875
(e) Other Financial Assets	3,228,394	1,932,808
<u>Financial Liabilities</u>		
Measured at amortised cost		
(a) Borrowings	75,544,982	74,524,886
(b) Trade Payables	9,995,954	11,672,892
(c) Other Financial Liabilities	35,821,251	47,923,253

C Financial Risk management objectives

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the CFO Committee and the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions. Key business decisions are discussed at the periodic meetings of the CFO Committee and the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

"Liquidity Risk management"

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumption, parameters etc.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	< 1 year	> 1 & <5 years	> 5 years	Total
As at 31st March, 2019				
Non - Current Financial Liabilities				
Borrowings	-	5,617,013	-	5,617,013
Other Financial Liabilities	-	35,764,000	-	35,764,000
	-	41,381,013	-	41,381,013
Current Financial Liabilities				
Borrowings	69,927,969	-	-	69,927,969
Trade Payables	9,995,954	-	-	9,995,954
Other Financial Liabilities	1,036,921	-	-	1,036,921
	80,960,843	-	-	80,960,843
Total Financial Liabilities	80,960,843	41,381,013	-	122,341,856
As at 31st March, 2018				
Non - Current Financial Liabilities				
Borrowings	-	5,465,479	-	5,465,479
Other Financial Liabilities	-	47,875,000	-	47,875,000
	-	53,340,479	-	53,340,479
Current Financial Liabilities				
Borrowings	69,059,407	-	-	69,059,407
Trade Payables	11,672,892	-	-	11,672,892
Other Financial Liabilities	782,709	-	-	782,709
	81,515,007	-	-	81,515,007
Total Financial Liabilities	81,515,007	53,340,479	-	134,855,486

36 Earnings per Equity share

Particulars	As at 31-03-2019	As at 31-03-2018
Profit After Tax for the year attributable to equity shareholders	4,680,350	2,319,164
Weighted average number of Equity shares	4,300,000	4,300,000
Basic and Diluted earnings per equity shares (Rs.)	1.09	0.54

Note 37

- i. 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.
- ii. Disclosure of related party transaction as required by INDAS – 24 Related Party Disclosure:
Key Management Personnel and their relatives as on 31.03.2019 are as under:

Relationship	Name
Whole-time Director	Mr B.K. Bodhanwala
Managing Director	Mr Gaurav Thanky
Non-Executive Director	Dr M.A. Bodhanwala
Director & CFO (KMP)	Mr. A.B. Bodhanwala
Company in which KMP is interested	Dhara Petrochemicals P. Ltd
Firm in which KMP is substantially interested	V R Industries

Note: Related parties and these relationships are as identified by Management and relied upon by the auditors.

Axel Polymers Limited

Transactions with Key Personnel during the year:

Amount in Rs.

Particulars	Nature of Payment	2018-19	2017-18
B.K. Bodhanwala	Managerial Remuneration	3,00,000	3,00,000
	Other Perquisites	38,794	1,22,403
	Loan Repaid	-	-
	Guarantees given	9,00,00,000	9,00,00,000
	Closing Balance of Unsecured loan	30,04,254	30,04,254
A.B. Bodhanwala	Managerial Remuneration	15,00,000	15,00,000
	Other Perquisites	200	1,125
	Loan received	12,92,770	19,58,202
	Loan repaid	7,51,236	28,09,619
	Guarantees given	9,00,00,000	9,00,00,000
	Interest	3,90,000	-
	Closing Balance of unsecured loan	26,12,759	24,61,225
M.A. Bodhanwala	Guarantees Given	9,00,00,000	9,00,00,000
Gaurav Thanky	Managerial Remuneration	18,00,000	12,00,000
	Guarantees given	9,00,00,000	9,00,00,000
Dhara Petrochemicals Pvt Ltd	Purchase of goods	17,78,70,570	18,62,82,043
	Sales of goods	19,18,85,713	13,83,19,388
	Security Deposit	3,57,64,000	3,57,64,000
	Closing balance on account of purchase	51,13,972	25,42,900
	Closing balance on account of Sale	1,08,68,066	2,22,29,123
V.R. Industries	Purchase of goods	-	1,56,85,418
	Sales of goods	31,76,650	6,74,93,653
	Repayment of Security deposit	1,21,11,000	-
	Closing Balance of Security Deposit	-	1,21,11,000
	Closing balance on account of Sale	-	-

iii. CIF VALUE OF IMPORTS

Particulars	2018-19 Amount (Rs.)	2017-18 Amount (Rs)
CIF Value of Imports	-	1,98,44,422

iv. Expenditure / Earning in Foreign Currency: Nil (P.Y. Nil).

v. Contingent Liabilities:

Particulars	2018-19 Amount (Rs.)	2017-18 Amount (Rs)
Income Tax Demand – TDS/TAX	10,04,340	10,13,000

vi. As per the IND AS -19 "Employee Benefits", the disclosure as defined are given below:

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity	
	2018-19	2017-18
Defined Benefit obligation at the beginning of the year	15,35,137	14,57,129
Current Service Cost	2,58,738	2,60,441
Interest Cost	1,01,209	90,654
Actuarial Gain / (Loss)	(18,265)	(2,54,842)
Past Service cost	-	29,409
Benefits paid	-	(47,654)
Defined Benefit obligation at the end of the year	18,76,819	15,35,137

II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity	
	2018-19	2017-18
Fair Value of Plan Assets at the beginning of the year	6,31,516	4,10,966
Return on Plan Assets	28,31	18,798
Actuarial Gain / (Loss)	-	-
Employer Contribution	2,00,000	2,49,406
Benefits paid	-	(47,654)
Fair value of Plan Assets at year end	8,59,947	6,31,516

III) Reconciliation of fair value of Assets and Obligation

Particulars	Gratuity	
	2018-19	2017-18
Fair Value of Plan Assets	8,59,947	6,31,516
Present value of obligation	18,76,819	15,35,137
Amount recognized in Balance Sheet (Surplus / (Deficit)	(10,16,872)	(9,03,621)

IV) Expenses recognized during the year

Particulars	Gratuity	
	2018-19	2017-18
Current Service Cost	2,58,738	2,60,441
Interest Cost	58,843	65,490
Past Service Cost and Loss (Gain) on curtailment and settlement	-	29,409
Total included in :Employee Benefit Expenses	3,17,581	3,55,340

V) Actuarial assumption

Particulars	Gratuity	
	2018-19	2017-18
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

VI) Sensitivity Analysis

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/-0.5%)	18,10,517	19,48,006	14,83,324	15,90,679
Change in Salary Growth Rate (delta effect of +/-0.5%)	19,42,769	18,10,144	15,90,535	14,82,921
Change in Withdrawal rate (delta effect of +/-0.1%)	18,73,472	18,79,925	15,32,143	15,38,036

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

- vii. Previous year's figures have been regrouped, rearranged or re-casted wherever necessary.
- vii. The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Note 38

Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Sd/-
Rohit Kothari
Partner
Membership No. 038908

Place: Vadodara
Date: 28.05.2019

For & on Behalf of The Board
Axel Polymers Limited

Sd/-
B.K.Bodhanwala
Chairman

Sd/-
A.B.Bodhanwala
Director - CFO


Sd/-
Gaurav Thanky
Managing Director

Sd/-
Jigardan Gadhvi
Company Secretary

Place: Vadodara
Date: 28.05.2019

AXEL POLYMERS LIMITED

 **8 min**
3.6 km

 **44 min**
3.6 km

48

Sankarda



**FORM NO. MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company : AXEL POLYMERS LIMITED CIN: L25200GJ1992PLC017678
Registered office: 309, Mokshi, Sankarda-Savli Road, Phone : +91 2667 244395
Tal Savli, Dist. Vadodara-391780. Email : cs@axelindia.com
Gujarat

Name of the member (s) :	:
Registered Address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the holder(s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him
3. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting** of the Company, to be held on Friday, the 27.09.2019 at 9.00 a.m. at 309, Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara, Gujarat and at any adjournment thereof in respect of such Resolutions as are indicated below:



Axel Polymers Limited

Sr. No.	Resolution	For	Against
	Ordinary Business:		
01	To receive, consider and adopt the Audited Financial Statements for the year ended on 31.03.2019 together with the Reports of the Auditors' and Board's thereon.		
02	To appoint a Director in place of Dr. (Mrs.) M.A. Bodhanwala having (DIN: 00422067), who retires by rotation and being eligible offers himself for re-appointment.		
	Special Business		
03	To reappoint Mr. Amitabh Gajendra Thakore (DIN: -00016715) as an Independent Director		
04	To approve reappointment of and remuneration to Mr. B. K. Bodhanwala (DIN: -00421717) as a Whole Time Director		
05	To appoint Mr. Amol Samant (DIN: -08442485) as a Non-executive independent Director		
06	To approve continuance of payment of remuneration to Mr. Gaurav Thanky (DIN:02565340) as a Managing Director		
07	To approve payment of remuneration to Mr. A.B. Bodhanwala (DIN: 00421362) as a Director and CFO.		
08	To alter Articles of Association by insertion of General Authority		
09	To authorize the Board of Directors for exercising borrowing powers pursuant to section 180(1)(c) of the Companies Act, 2013.		
10	To authorize the Board of Directors to lease or otherwise dispose of the undertaking of the Company		

Signed this..... day of..... 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



If undelivered please return to :

Axel Polymers Limited

S. No.309, Vill. Mokshi

Sankarda - Savli Road

Taluka Savli, Dist. Vadodara-391 780

Gujarat, India.