

14.11.2022

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

BSE Scrip Code: - 513642

**Sub: Outcome of Board Meeting – Unaudited Financial Results quarter & half year ended 30.09.2022**

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 14<sup>th</sup> November 2022, inter-alia considered and unanimously:

*Approved the Unaudited Financial Results alongwith Statement of Asset & Liabilities & Cash Flow Statement of the Company, for the quarter and half year ended on 30<sup>th</sup> September 2022 & Limited Review Report of Statutory Auditors thereon.*

The Board meeting commenced at 12:00 p.m. and concluded at 12.45 p.m.

Copy of approved Unaudited Financial Results along with Limited Review Report is enclosed herewith for ready reference.

Kindly take the same on record.

Thanking you,

**For Axel Polymers Limited**



**Jigardan Gadhavi**  
**Company Secretary**  
M. No. A52215



Encl.: as above

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Rs. In Lacs

No	Description	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Period		3 months			6 months		12 months
1	<b>Income</b>						
a	Revenue from Operations	2144.75	1882.29	1794.19	4027.04	3614.71	7291.46
b	Other Income	8.03	4.68	3.25	12.71	5.47	55.25
	<b>Total Revenue (Net)</b>	<b>2152.78</b>	<b>1886.96</b>	<b>1797.45</b>	<b>4039.74</b>	<b>3620.17</b>	<b>7346.71</b>
2	<b>Expenses</b>						
a	Cost of Material consumed	1758.34	1647.33	1318.67	3405.67	2822.37	6071.73
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	211.14	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	115.75	-34.26	20.21	81.49	214.94	112.78
e	Employee benefits expense	94.69	86.53	90.89	181.22	175.30	357.70
f	Depreciation & Amortisation of expenses	10.00	10.00	12.00	20.00	21.25	48.06
g	Finance Cost	75.56	72.10	73.37	147.65	148.50	284.18
h	Other expenses	73.43	79.46	91.50	152.89	191.67	338.07
	<b>Total Expenses (Net)</b>	<b>2127.76</b>	<b>1861.16</b>	<b>1817.78</b>	<b>3988.92</b>	<b>3574.02</b>	<b>7212.51</b>
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	25.02	25.80	-20.33	50.82	46.15	134.20
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	25.02	25.80	-20.33	50.82	46.15	134.20
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	25.02	25.80	-20.33	50.82	46.15	134.20
8	Tax expense	0.00	0.00	0.00	0.00	0.00	42.60
9	Profit/Loss for the period from continuing operations(7-8)	25.02	25.80	-20.33	50.82	46.15	91.60
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discontinuing operations(10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Other comprehensive Income (Net of Tax)</b>	0.00	0.00	0.00	0.00	0.00	0.00
	- Items that will not be reclassified to profit or loss:	1.15	-2.83	-0.44	-1.68	-1.35	1.85
	- income tax liability to Items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	23.87	28.63	-20.77	52.50	44.80	89.75
15	Paid up Equity Share Capital of F.V. Rs 10	851.67	851.67	851.67	851.67	851.67	851.67
16	Basic & Diluted EPS (Not annualised)	0.29	0.30	-0.24	0.60	0.54	1.08

NOTES:

1	The above results were reviewed by the statutory auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November, 2022.
2	Segment Reporting is not applicable as the Company has only one segment.
3	The above financial results are in accordance with the Indian Accounting Standards, the (Ind As) as prescribed under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
4	Previous period figures have been regrouped, recast or reclassified wherever necessary in order to confirm to the classification of the current period.

FOR AXEL POLYMERS LIMITED



A.B. Bodhanwala  
Director-CFO  
DIN: 00421362

Place: Mumbai  
Date: 14.11.2022

STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2022			
	Particulars	Standalone	
		As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	4,26,09,649	3,92,40,799
	(b) Good Will	3,74,86,800	3,74,86,800
	(c) Other Intangible assets	3,97,408	3,97,408
	(d) Financial Assets	-	-
	(i) Trade Receivables, Non-Current	2,35,89,567	2,27,46,724
	(ii) Loans, Non-Current	47,60,711	47,60,711
	(iii) Other Financial Assets	19,75,766	20,32,715
	(e) Advance Income Tax Assets (Net)	8,80,920	8,53,251
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other Non-Current Assets	29,80,000	29,75,000
	<b>Total Non-Current Assets</b>	<b>11,46,80,821</b>	<b>11,04,93,408</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	29,98,23,333	28,26,83,204
	(b) Financial Assets		
	(i) Trade Receivables,	8,70,25,797	11,39,26,493
	(ii) Cash and Cash Equivalents	1,05,14,069	93,88,349
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	6,75,328	5,82,254
	(v) Other Financial Assets	3,02,62,939	2,95,59,941
	(c) Advance Current Tax Assets (Net)	14,65,728	11,29,298
	(d) Other Current Assets	57,33,691	58,48,663
	<b>Total Current Assets</b>	<b>43,55,00,886</b>	<b>44,31,18,203</b>
(3)	Non-current assets classified as held for sale	-	-
	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	<b>Total Assets</b>	<b>55,01,81,707</b>	<b>55,36,11,611</b>
<b>II</b>	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	Equity share capital	8,51,66,800	8,51,66,800
	Other equity	4,31,50,355	3,80,68,111
	<b>Total equity</b>	<b>12,83,17,155</b>	<b>12,32,34,911</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,08,56,427	4,94,46,204
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	2,64,131	1,56,291
	(iii) Other financial liabilities	-	-
	(b) Provisions	5,67,074	7,37,092
	(c) Deferred Tax Liability (Net)	18,23,744	18,23,744
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>4,35,11,376</b>	<b>5,21,63,331</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	20,27,50,038	20,99,45,935
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	16,93,22,050	16,16,95,121
	(iii) Other financial liabilities	39,32,040	25,24,355
	(b) Other current liabilities	7,50,781	13,92,394
	(c) Provisions	5,97,592	4,29,820
	(d) Current Tax Liabilities (Net)	10,00,675	22,25,745
	<b>Total current liabilities</b>	<b>37,83,53,176</b>	<b>37,82,13,369</b>
	<b>Total liabilities</b>	<b>42,18,64,552</b>	<b>43,03,76,700</b>
	<b>Total equity and liabilities</b>	<b>55,01,81,707</b>	<b>55,36,11,611</b>

FOR AXEL POLYMERS LIMITED

Place: Mumbai  
Date: 14.11.2022



A.B. Bodhanwala  
Director - CFO  
DIN: 00421362



Cash Flow Statement as at 30.09.2022

		Amount (₹)	
	Particulars	As at 30.09.2022	As at 31.03.2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	50,82,244	1,34,20,233
	<b>Adjustments For:</b>		
	Depreciation	20,00,000	48,05,719
	(Gain)/Loss on sale of Fixed Assets		
	Interest expense	1,47,65,105	2,84,17,961
	Interest income	(12,70,593)	(17,99,688)
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	<b>Operating Profit before working capital changes</b>	<b>2,05,76,757</b>	<b>4,48,44,226</b>
	<b>Adjustment for (increase)/decrease in Operating assets</b>		
	Inventories	(1,71,40,129)	(6,08,05,856)
	Trade Receivables	2,69,00,696	1,84,49,268
	Non current trade receivables	(8,42,843)	23,08,425
	Loans current as well as non current	(93,074)	14,33,943
	Other Financial Asset-non current	56,949	5,53,093
	Advance Income Tax Asset-non current	(27,669)	22,06,682
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	(7,02,998)	12,14,322
	Advance Income Tax Assets (Net)-current	(3,36,430)	(9,64,337)
	Other current Asset	1,14,972	(16,27,404)
	Other non current Asset	(5,000)	(10,000)
	Provisions Current as well as non current	(2,246)	(48,75,135)
	Provision for Tax	(12,25,070)	12,51,554
	Trade Payables-current	76,26,929	3,42,12,282
	Trade Payables-Non current	1,07,840	(17,10,491)
	Other Financial Liability - current	14,07,685	(17,62,555)
	Other Financial Liability - non current	-	-
	Other current Liabilities	(6,41,613)	(4,68,309)
	<b>Cash Generated From Operations</b>	<b>3,57,74,756</b>	<b>3,42,49,707</b>
	Direct Tax Paid	-	(22,25,745)
	<b>Net Cash From Operating Activities</b>	<b>(A) 3,57,74,756</b>	<b>3,20,23,962</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(53,68,850)	(36,71,780)
	Sale of Assets ( Including Profit/loss)	-	-
	Matured Fixed Deposits		
	Interest Income	12,70,593	17,99,688
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	<b>Net Cash From Investing Activities</b>	<b>(B) (40,98,257)</b>	<b>(18,72,092)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
	Proceeds from long term borrowings	(85,89,777)	8,20,077
	Proceeds from short term borrowings	(71,95,897)	(4,69,142)
	Finance Cost	(1,47,65,105)	(2,84,17,961)
	<b>Net Cash From Financing Activities</b>	<b>(C) (3,05,50,779)</b>	<b>(2,80,67,027)</b>
	<b>Net increase/decrease in Cash and equivalents (A)+(B)+(C)</b>	<b>(D) 11,25,720</b>	<b>20,84,843</b>
	Opening balance of Cash and Cash equivalents	(E) 93,88,349	73,03,507
	<b>Closing balance of Cash and Cash equivalents</b>	<b>(D) +(E) 1,05,14,069</b>	<b>93,88,349</b>
	<b>Cash and cash Equivalents include</b>		
	Cash in hand	24,81,518	23,70,212
	Balance with Scheduled Bank		
	- In Current Account	34,501	45,587
	- In Deposit Account	79,98,050	69,72,550
	(held as Margin Money having original maturity of less than 12 months)		
		<b>1,05,14,069</b>	<b>93,88,349</b>

Notes :-

- 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).

Place: Mumbai  
Date: 14.11.2022



FOR AXEL POLYMERS LIMITED

A.B. Bodhanwala  
Director-CFO  
DIN: 00421362



**Mukund & Rohit**  
**Chartered Accountants**

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

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter & Six Month ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

We have not audited or reviewed the financial results and other information for the Quarter & Six Month ended September 30, 2022 which have been presented solely based on the financial information compiled by the management.

Place: Vadodara  
Date: 14-11-2022

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

  
Mukund Bakshi  
Partner  
M. No. 041392  
UDIN: 22041392BCZVJD3382

