



# Axel Polymers Limited

Regd. Office & Works : 309, Mokshi, Sankarda-Savli Road, Tal. Savli,  
Dist. Vadodara - 391780, India. • Telefax : +91-2667-244395, 244438  
info@axelindia.com • www.axelindia.com • CIN : L 25200GJ1992PLC017678

13.11.2021

To,

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

**BSE Scrip Code: - 513642**

**Ref.: Regulation 33 of the SEBI (LODR) Regulations, 2015**

**Sub.: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, Regulation 33 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we hereby inform the Exchange that the Board of Directors ('Board') of the Company at its meeting held on 13<sup>th</sup> November, 2021 has, inter alia, considered and approved the Unaudited Financial Results along with Limited Review Report of Statutory Auditors for the quarter and half year ended 30<sup>th</sup> September, 2021.

A copy of said result along with limited review report by the Statutory Auditors is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 1.00 P.M. and concluded at 1.40 P.M.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Axel Polymers Limited**

  
Jigardan Gadhavi  
Company Secretary





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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

							Rs. In Lacs
No	Description	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Period		3 months			6 months		12 months
1	<b>Income</b>						
a	Revenue from Operations	1794.19	1820.51	598.77	3614.71	811.69	2304.13
b	Other Income	3.25	2.21	0.08	5.47	0.14	1.41
	<b>Total Revenue (Net)</b>	<b>1797.45</b>	<b>1822.73</b>	<b>598.85</b>	<b>3620.17</b>	<b>811.84</b>	<b>2305.54</b>
2	<b>Expenses</b>						
a	Cost of Material consumed	1307.84	1530.47	431.38	2838.32	602.15	1810.084
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	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	201.78	13.16	16.01	214.94	18.86	-52.80
e	Employee benefits expense	90.89	84.41	43.56	175.30	76.10	176.77
f	Depreciation & Amortisation of expenses	12.00	9.25	9.00	21.25	18.00	36.96
g	Finance Cost	73.37	75.13	29.94	148.50	57.47	111.40
h	Other expenses	91.50	84.22	52.34	175.72	79.57	210.80
	<b>Total Expenses (Net)</b>	<b>1777.38</b>	<b>1796.64</b>	<b>582.23</b>	<b>3574.02</b>	<b>852.14</b>	<b>2293.21</b>
3	before tax (1-2)	20.07	26.09	16.62	46.15	-40.30	12.33
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	20.07	26.09	16.62	46.15	-40.30	12.33
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	20.07	26.09	16.62	46.15	-40.30	12.33
8	Tax expense	0.00	0.00	0.00	0.00	0.00	-6.53
9	Profit/Loss for the period from continuing operations(7-8)	20.07	26.09	16.62	46.15	-40.30	18.86
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>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
a	- Items that will not be reclassified to profit or loss:	-0.44	-0.91	-0.23	-1.35	-1.14	-1.99
	- 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)	19.63	25.18	16.39	44.80	-41.45	20.85
15	Paid up Equity Share Capital of F.V. Rs 10	851.67	851.67	430.00	851.67	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.24	0.31	0.39	0.54	-0.94	0.44

### NOTES:

- The above Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 13.11.2021
- As per requirement of regulation 33 of the the Listing Regulations above Unaudited Standalone Financial Results of the Company are posted on Company's website www.axelindia.com as well as on the stock exchanges' websites www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the ('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.
- The Operations of the Company are limited to one segment.  
Consequent to the nationwide lockdown announced by the Government of India, the Company's Plant and offices were shut down from March 23, 2020 onwards. Since the gradual easing of the lockdown and in line with the various directions of the Governments, the Company's plant have commenced operations in a phased manner, in line with the market demands. The COVID – 19 crisis has caused significant disturbance and slowdown of the economic activities. However, the impact assessment of Covid-19 is a continuing process given the uncertainty associated with its nature and durations. The impact of COVID-19 on the Company's Financial Statements may differ from the estimates as at the date of approval of these financial statements. The Company will continue to monitor any materials changes as the situation evolves.
- Previous period figures have been regrouped and reclassified wherever necessary.
- Hon'ble National Company Law Tribunal, Ahmedabad Bench has approved the Scheme of Amalgamation of Dhara Petrochemicals Pvt. Ltd. with the Company (with the appointed date 01.04.2020) and the Scheme is effective from 1st September, 2021. Results for the quarter and half year ended on 30th September, 2021 are prepared accordingly giving effect of amalgamation. However, the results of prior period are pre amalgamation period. Accordingly they are not comparable with the results for the quarter and half year ended 30th September, 2021. In implementation of the scheme, the paid up capital of the Company has increased from Rs. 4,30,00,000/- to Rs. 8,51,66,800/-.

For and on behalf of Board of Directors

AXEL POLYMERS LIMITED

A.B. Bodhanwala

Director-CFO

DIN: 00421362

Place: Mokshi

Date: 13.11.2021





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STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2021			
		Amount (₹)	
		Consolidated*	Standalone
Particulars		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	3,85,08,955	3,36,01,655
	(b) Good Will	3,74,86,800	-
	(c) Financial Assets		
	(i) Trade Receivables, Non-Current	2,38,14,558	46,03,244
	(ii) Loans, Non-Current	-	-
	(iii) Other Financial Assets	19,95,766	19,36,166
	(d) Advance Income Tax Assets (Net)	21,98,785	21,98,785
	(e) Deferred Tax Assets (Net)	42,24,721	37,89,623
	(f) Other Non-Current Assets	29,75,000	29,65,000
	<b>Total Non-Current Assets</b>	<b>11,12,04,585</b>	<b>4,90,94,473</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	23,34,36,760	11,16,29,241
	(b) Financial Assets		
	(i) Trade Receivables,	10,61,84,254	5,55,93,317
	(ii) Cash and Cash Equivalents	57,18,907	2,70,005
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	6,71,267	-
	(v) Other Financial Assets	3,23,81,426	25,68,019
	(c) Advance Current Tax Assets (Net)	11,89,468	5,05,159
	(d) Other Current Assets	34,27,816	13,20,262
	<b>Total Current Assets</b>	<b>38,30,09,897</b>	<b>17,18,86,003</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>49,42,14,482</b>	<b>22,09,80,476</b>
<b>II</b>	<b>Equity and Liabilities</b>		
(1)	<b>Equity</b>		
	Equity share capital	8,51,66,800	4,30,00,000
	Other equity	3,06,43,969	(2,10,24,930)
	<b>Total equity</b>	<b>11,58,10,769</b>	<b>2,19,75,070</b>
(2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,76,94,280	1,41,99,898
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	3,57,64,000
	(b) Provisions	49,90,590	20,11,083
	<b>Total non-current liabilities</b>	<b>4,26,84,870</b>	<b>5,19,74,981</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21,55,13,046	7,35,17,560
	(ii) Trade payables	11,14,06,950	7,10,48,977
	(iii) Other financial liabilities	7,04,884	4,62,247
	(b) Other current liabilities	70,60,415	13,11,364
	(c) Provisions	10,33,548	6,90,276
	<b>Total current liabilities</b>	<b>33,57,18,843</b>	<b>14,70,30,425</b>
	<b>Total liabilities</b>	<b>37,84,03,713</b>	<b>19,90,05,406</b>
	<b>Total equity and liabilities</b>	<b>49,42,14,482</b>	<b>22,09,80,476</b>

## Notes\*

- Hon'ble National Company Law Tribunal, Ahmedabad Bench has approved the Scheme of Amalgamation of Dhara Petrochemicals Pvt. Ltd. with the Company (with the appointed date 01.04.2020) and the Scheme is effective from 1st September, 2021. Results for the quarter and half year ended on 30th September, 2021 are prepared accordingly giving effect of amalgamation. However, the results of prior period are pre amalgamation period. Accordingly they are not comparable with the results for the quarter and half year ended 30th September, 2021. In implementation of the scheme, the paid up capital of the Company has increased from Rs. 4,30,00,000/- to Rs. 8,51,66,800/-.

For and behalf of Board of Directors  
FOR AXEL POLYMERS LIMITED

Place: Mokshi  
Date: 13.11.2021



A.B. Bodhanwala  
Director - CFO  
DIN: 00421362



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Cash Flow Statement As At 30.09.2021		Amount(₹)	
Particulars		As At 30.09.2021	As At 31.03.2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	46,15,103	12,33,402
	<b>Adjustments For:</b>		
	Depreciation	21,25,000	36,95,699
	(Gain)/Loss on sale of Fixed Assets		
	Interest expense	1,48,50,185	1,11,40,162
	Interest income	(5,46,816)	(1,41,192)
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	<b>Operating Profit before working capital changes</b>	<b>2,10,43,472</b>	<b>1,59,28,071</b>
	<b>Adjustment for (increase)/decrease in Operating assets</b>		
	Inventories	(1,15,59,412)	(2,46,59,161)
	Trade Receivables	2,61,91,507	(3,45,89,885)
	Non current trade receivables	12,40,591	(1,51,605)
	Loans current as well as non current	13,44,930	7,501
	Other Financial Asset-non current	5,90,042	(83,413)
	Advance Income Tax Asset-non current	-	(7,38,966)
	Deferred Tax Assets (Net)		
	Other Financial Asset-current	(16,07,163)	9,65,042
	Advance Income Tax Assets (Net)-current	(6,77,622)	2,33,828
	Other current Asset	9,28,068	(9,28,437)
	Other non current Asset	(10,000)	-
	Provisions Current as well as non current	(11,51,823)	6,90,277
	Trade Payables-current	(1,87,70,738)	4,15,99,118
	Other Financial Liability - current	(27,53,962)	46,021
	Other Financial Liability - non current	-	-
	Other current Liabilities	51,99,713	5,16,792
	<b>Cash Generated From Operations</b>	<b>2,00,07,603</b>	<b>(11,64,837)</b>
	Direct Tax Paid	-	(2,28,179)
	<b>Net Cash From Operating Activities</b>	<b>(A) 2,00,07,603</b>	<b>(13,93,016)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(15,87,511)	(7,14,159)
	Sale of Assets ( Including Profit/loss)		
	Matured Fixed Deposits		
	Interest Income	5,46,816	1,41,191
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	<b>Net Cash From Investing Activities</b>	<b>(B) (10,40,695)</b>	<b>(5,72,968)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
	Proceeds from long term borrowings	(1,07,99,292)	96,41,291
	Proceeds from short term borrowings	50,97,968	30,28,151
	Finance Cost	(1,48,50,185)	(1,11,40,162)
	<b>Net Cash From Financing Activities</b>	<b>(C) (2,05,51,509)</b>	<b>15,29,280</b>
	<b>Net increase/decrease in Cash and equivalents (A)+(B)+(C)</b>	<b>(D) (15,84,602)</b>	<b>(4,36,704)</b>
	Opening balance of Cash and Cash equivalents	(E) 73,03,507	2,01,278
	<b>Closing balance of Cash and Cash equivalents</b>	<b>(D) +(E) 57,18,905</b>	<b>(2,35,426)</b>
	<b>Cash and cash Equivalents include</b>		
	Cash in hand	21,53,018	2,70,004
	Balance with Scheduled Bank		
	- In Current Account	35,65,888	(5,05,429)
	- In Deposit Account		
	(held as Margin Money having original maturity of less than 12 months)		
		<b>57,18,905</b>	<b>(2,35,426)</b>

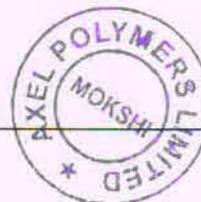
Note :-

- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows"
- Figures of the previous year have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).
- Hon'ble National Company Law Tribunal, Ahmedabad Bench has approved the Scheme of Amalgamation of Dhara Petrochemicals Pvt. Ltd. with the Company (with the appointed date 01.04.2020) and the Scheme is effective from 1st September, 2021. Results for the quarter and half year ended on 30th September, 2021 are prepared accordingly giving effect of amalgamation. However, the results of prior period are pre amalgamation period. Accordingly they are not comparable with the results for the quarter and half year ended 30th September, 2021. In implementation of the scheme, the paid up capital of the Company has increased from Rs. 4,30,00,000/- to Rs. 8,51,66,800/-.

For and behalf of Board of Directors  
AXEL POLYMERS LIMITED

A.B. Bodhanwala  
Director - CFO  
DIN: 00421362

Place: Mokshi  
Date: 13.11.2021





**Mukund & Rohit**  
Chartered Accountants

No.6, 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

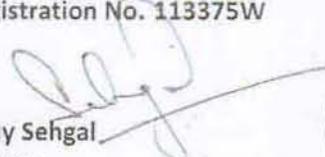
We have reviewed the accompanying statement of Unaudited Financial Results of Axel Polymers Limited for the Quarter & Six Month ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a 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, 2021 which have been presented solely based on the financial information compiled by the management.

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

  
Vinay Sehgal  
Partner  
M. No. 109802  
UDIN : 21109802AAAASE9338



Place: Vadodara  
Date: 13-11-2021