



Mukund & Rohit Chartered Accountants

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***Auditor's Report on Quartely standalone Financial Results and Year to Date Results of the Company
(Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015)***

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

1. We have audited the quarterly standalone financial results of **Axel Polymers Limited** for the Quarter ended 31st March 2018 and the year to date results for the period of 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SFBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards for Interim Financial Reporting, prescribed, under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes, examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard: and
 - (ii) give a true and fair view of the Net Profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018.




4. These statements includes the results for the Quarter ended 31st March 2018 being the balancing figure between audit figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

Place: Vadodara
Date: 25.05.2018



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


Mukund Bakshi
Partner
M. No. 041392



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2018

Rs. In Lacs

No	Description	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Period		3 months			12 months	
1	Income					
a	Revenue from Operations	692.29	766.12	724.10	2774.81	2442.93
b	Other Income	1.68	0.10	23.43	4.20	27.37
	Total Revenue (Net)	693.97	766.23	747.54	2779.02	2470.30
2	Expenses					
a	Cost of Material consumed	556.39	640.24	466.77	2203.63	1746.16
b	Excise duty on sale of goods	0.00	0.00	77.32	77.62	248.79
c	Purchase of stock in trade	0.00	0.00	22.00	0.00	22.00
d	Changes in Inventories of FG, WIP & Stock in trade	-5.18	-14.74	-47.50	-13.48	-74.27
e	Employee benefits expense	36.07	41.63	37.53	149.29	109.15
f	Depreciation & Amortisation of expenses	9.03	7.00	3.30	28.03	21.30
g	Finance Cost	19.27	19.50	20.76	79.09	93.16
h	Other expenses	75.98	68.32	125.54	226.18	278.49
	Total Expenses (Net)	691.56	761.95	705.72	2750.37	2444.77
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	2.42	4.28	41.82	28.65	25.53
4	Exceptional Items	0	0	0	0	0
5	Profit before extraordinary items and tax(3-4)	2.42	4.28	41.82	28.65	25.53
6	Extraordinary Items	0	0	0	0	0
7	Profit/Loss before tax	2.42	4.28	41.82	28.65	25.53
8	Tax expense	0.00	0.00	0.00	5.46	3.99
9	Profit/Loss for the period from continuing operations(7-8)	2.42	4.28	41.82	23.19	21.54
10	Profit/Loss for the period from discontinuing operations	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
12	Profit/Loss for the period from discontinuing operations(10-11)	0.00	0.00	0.00	0.00	0.00
13	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	-2.95	0.19	0.41	-2.48	1.64
	- income tax liability to items that will not be reclassified to profit & loss;	0.09	-0.04	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	-0.44	4.43	42.23	20.71	23.17
15	Paid up Equity Share Capital of F.V. Rs 10	430.00	430.00	430.00	430.00	430.00
16	Basic & Diluted EPS (Not annualised)	0.06	0.10	0.97	0.54	0.50

NOTES:

- The above Results were reviewed by the Audit Committee & taken on record & approved by the Board of Directors in their meeting held on 25.05.2018
- The Company has adopted IND AS notified by the Ministry of Corporate Affairs from 01.04.2017 with a transition date of 01.04.2016 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 prescribed u/s.133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- Post the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, Revenue from operation are required to be disclosed net of GST in accordance with the requirement of IND AS. Accordingly the revenue from operations for the quarter year ended March 31, 2018 are not comparable with corresponding previous year periods presented in the financial results which are reported inclusive of excise duty.
- The Operations of the Company are limited to one segment.





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05.Reconciliation of net profit/(loss) as previously reported in accordance with the Indian GAAP and Ind AS for the quarter & year ended 31st March, 2017 is as under:

Particulars	Rs. In Lacs	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net Profit / (Loss) as per Previous Indian GAAP	41.82	21.54
Actuarial (gain) / Loss on Employee Defined Benefit plan under Other Comprehensive Income	0.41	1.64
Deferred Tax Impact on above Ind As adjustment	0.00	0.00
Net Profit / (Loss) After Tax under IND As	42.23	23.17
Other Comprehensive Income		
A) Actuarial Gain / (Loss) in Employee Define Benefit Plan under Other Comprehensive Income	-0.41	-1.64
b) Deferred Tax Impact on above IND As adjustment	0.00	0.00
Other Comprehensive Income	-0.41	-1.64
Total Comprehensive Income As per Ind AS	41.82	21.54

06. Figures of the previous period have been re-grouped, re-stated and re-arranged wherever necessary, to confirm to current quarter's classification.

Place: Mokshi
Date: 25.05.2018

For and on behalf of Board of Directors
AXEL POLYMERS LIMITED



A.B. Bodhanwala
Director - CFO
DIN: 00421362



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Balance Sheet as at 31st March, 2018			
Particulars	Amount(₹)		
	As at 31st March, 2018	As at 31st March, 2017	As at 1st April'2016
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	35,980,362	35,016,432	28,101,558
(b) Capital Work in Progress	-	-	134,071
(c) Financial Assets			
(i) Trade Receivables	8,741,551	11,280,401	10,142,672
(ii) Loans	1,502,375	1,652,975	1,682,975
(iii) Other Financial Assets	1,846,124	2,066,172	1,359,535
(d) Advance Income Tax Assets (Net)	739,675	1,083,964	1,068,232
(e) Deferred Tax Assets (Net)	1,444,885	1,444,885	1,444,885
(f) Other non-current assets	2,955,000	3,355,000	3,355,000
	53,209,972	55,899,828	47,288,927
Current assets			
(a) Inventories	67,873,843	57,173,409	40,511,636
(b) Financial Assets			
(i) Trade Receivables	27,113,831	20,362,834	42,573,947
(ii) Cash and cash equivalents	2,474,692	3,669,843	6,336,107
(iii) Loans	35,500	11,918	15,000
(iv) Other Financial Assets	86,684	126,240	2,481,860
(c) Advance Income Tax Assets (Net)	441,844	463,707	-
(d) Other current assets	926,919	860,747	1,154,146
	98,953,314	82,668,697	93,072,696
Total	152,163,286	138,568,525	140,361,623
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	43,000,000	43,000,000	43,000,000
Other Equity	(28,367,428)	(30,935,068)	(32,925,310)
	14,632,572	12,064,932	10,074,690
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,465,479	6,316,896	6,656,896
(ii) Other Financial Liabilities	47,875,000	47,875,000	47,875,000
(b) Provisions	644,883	785,722	707,811
Total A	53,985,362	54,977,618	55,239,707
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	69,059,407	50,562,019	47,929,068
(ii) Trade payables	11,672,892	17,020,585	25,177,559
(iii) Other Financial liabilities	782,709	1,555,843	1,001,060
(b) Other current liabilities	1,225,659	1,727,640	832,274
(c) Provisions	804,685	659,888	107,266
Total B	83,545,351	71,525,975	75,047,227
Total Liabilities(A+B)	137,530,714	126,503,593	130,286,934



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Other Equity			
Particulars	Reserves and Surplus		Total
	Retained Earnings	OCI	
Balance as at 1st April, 2016 (as previously reported)	(32,902,730.37)	-	(32,902,730.37)
Impact of Ind As adjustment to retained earnings	(24,985.00)	2,405.00	(22,580.00)
Restated Balance as at 1st April, 2016	(32,927,715.37)	2,405.00	(32,925,310.37)
Profit for the Year	2,153,859.36	-	2,153,859.36
Other Comprehensive Income for the Year (net of Tax)	-	(163,617.00)	(163,617.00)
Total Comprehensive Income for the year	2,153,859.36	(163,617.00)	1,990,242.36
Balance as at 31st March, 2017	(30,773,856.01)	(161,212.00)	(30,935,068.01)
Profit for the Year	2,319,164.24	-	2,319,164.24
Other Comprehensive Income for the Year (net of Tax)	-	248,476.00	248,476.00
Total Comprehensive Income for the Year	2,319,164.24	248,476.00	2,567,640.24
Balance as at 31st March, 2018	(28,454,691.77)	87,264.00	(28,367,427.77)

Place: Mokshi
Date: 25.05.2018



For and on behalf of Board of Directors
AXEL POLYMERS LIMITED

A.B. Bodhanwala
Director - CFO
DIN: 00421362



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25.05.2018

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

Scrip Code: 513642

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

Dear Sir,

In compliance of and pursuant to the above Regulation, please find uploaded herewith the following.

I undersigned hereby declare that Standalone Audit Report given by M/s. Mukund & Rohit, Chartered Accountants, (FRN-113375W) Statutory Auditor of the Company for the year ended 31.03.2018 contains **No Audit Qualifications** or Adverse remarks & the Audit Report is with **Unmodified Opinion**.

You are requested to take the note of the same and to take on record.

With Best Regards,

A.B. Bodhanwala
Director-CFO
Axel Polymers Limited

