

The financial details and capital evolution of Transferor Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Dhara Petrochemicals Private Limited

	As per latest Un-audited Financials for the year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	April- June 2019	2018-19	2017-18	2016-17
Equity Paid up Capital	0.47	0.47	0.47	0.47
Reserves and surplus	4.94	4.76	4.23	3.62
Carry forward losses	-	-	-	-
Net Worth	5.41	5.23	4.70	4.09
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	1.03	0.38	4.39	1.91
Fixed Assets	0.08	0.07	0.06	0.07
Income from Operations	11.44	52.55	60.56	60.16
Total Income	11.48	52.68	60.81	60.41
Total Expenditure	11.29	51.94	59.94	60.02
Profit before Tax	0.19	0.75	0.88	0.39
Profit after Tax	0.19	0.53	0.60	0.27
Cash profit	0.19	0.56	0.63	0.31
EPS (INR)	3.97	11.35	12.91	8.82
Book value per share (INR)	115.64	111.66	100.31	87.4

- Net worth = Equity Capital + Reserves and Surplus
- Cash Profit = Profit after tax (excl. Comprehensive Income) + Depreciation and Amortisation
- Book Value = (Total Assets - Total Liabilities) / Total No. of shares outstanding





# 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

The financial details and capital evolution of Transferee Company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Axel Polymers Limited

(INR in crores)

	As per latest Un-audited Financials for the year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	April- June 2019	2018-19	2017-18	2016-17
Equity Paid up Capital	4.30	4.30	4.30	4.30
Reserves and surplus	(2.03)	(2.37)	(2.84)	(3.09)
Carry forward losses	(2.03)	(2.36)	(2.85)	(3.34)
Net Worth	2.27	1.93	1.46	1.21
Miscellaneous Expenditure	-	-	-	-
Secured Loans	7.00	6.99	6.91	5.06
Unsecured Loans	0.54	0.56	0.55	0.63
Fixed Assets	3.79	3.86	3.60	3.50
Income from Operations	5.44	24.37	27.75	24.43
Total Income	5.44	24.39	27.79	24.70
Total Expenditure	5.10	23.96	27.50	24.46
Profit before Tax	0.34	0.43	0.29	0.24
Profit after Tax	0.34	**0.47	**0.21	0.20
Cash profit	0.42	0.80	0.51	0.41
EPS (INR)	0.79	1.09	0.54	0.47
Book value per share (INR)	5.28	4.49	3.41	2.81

- Net worth = Equity Capital + Reserves and Surplus
- Cash Profit = Profit after tax (excl. Comprehensive Income) + Depreciation and Amortisation
- Book Value = (Total Assets - Total Liabilities) / Total No. of shares outstanding

\*\*Total Comprehensive Income for the period





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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

Rs. In Lacs

No	Description	30.06.2019	30.06.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
Period		3 months			12 months
<b>1</b>	<b>Income</b>				
a	Revenue from Operations	544.38	615.63	618.15	2437.40
b	Other Income	0.00	0.33	1.30	1.89
	<b>Total Revenue (Net)</b>	<b>544.38</b>	<b>615.95</b>	<b>619.45</b>	<b>2439.29</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of Material consumed	387.99	500.77	489.87	1860.93
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	-28.65	-48.13	-17.88	-53.63
e	Employee benefits expense	47.91	41.76	44.51	184.74
f	Depreciation & Amortisation of expenses	8.00	7.00	12.34	33.34
g	Finance Cost	22.82	22.11	28.95	91.40
h	Other expenses	72.40	70.62	79.77	279.02
	<b>Total Expenses (Net)</b>	<b>510.46</b>	<b>594.12</b>	<b>637.56</b>	<b>2395.80</b>
<b>3</b>	<b>Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)</b>	<b>33.92</b>	<b>21.83</b>	<b>-18.12</b>	<b>43.49</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>5</b>	<b>Profit before extraordinary items and tax(3-4)</b>	<b>33.92</b>	<b>21.83</b>	<b>-18.12</b>	<b>43.49</b>
<b>6</b>	<b>Extraordinary Items</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>7</b>	<b>Profit/Loss before tax</b>	<b>33.92</b>	<b>21.83</b>	<b>-18.12</b>	<b>43.49</b>
<b>8</b>	<b>Tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.32</b>
<b>9</b>	<b>Profit/Loss for the period from continuing operations(7-8)</b>	<b>33.92</b>	<b>21.83</b>	<b>-18.12</b>	<b>46.81</b>
<b>10</b>	<b>Profit/Loss for the period from discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11</b>	<b>Tax expense of discontinuing operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12</b>	<b>Profit/Loss for the period from discontinuing operations(10-11)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>13</b>	<b>Other comprehensive Income (Net of Tax)</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:	-0.05	0.17	0.27	-0.04
	- income tax liability to items that will not be reclassified to profit & loss;	-0.01	0.03	-0.05	0.01
<b>14</b>	<b>Total Comprehensive Income for the period (9+12+13)</b>	<b>33.86</b>	<b>22.03</b>	<b>-17.90</b>	<b>46.84</b>
<b>15</b>	<b>Paid up Equity Share Capital of F.V. Rs 10</b>	<b>430.00</b>	<b>430.00</b>	<b>430.00</b>	<b>430.00</b>
<b>16</b>	<b>Basic &amp; Diluted EPS (Not annualised)</b>	<b>0.79</b>	<b>0.51</b>	<b>-0.42</b>	<b>1.09</b>

### NOTES:

- The above Results were reviewed by the Audit Committee & taken on record & approved by the Board of Directors in their respective meeting held on 13.08.2019
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, a "Limited Review Report" of financial results for the quarter ended June 30, 2019 has been carried out by the Statutory Auditors.
- The Operations of the Company are limited to one segment.
- The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the end of the third quarter of respective years.
- Figures of the previous period have been re-grouped, re-stated and re-arranged wherever necessary, to confirm to current quarter's classification.

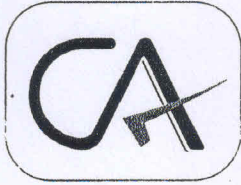
Place: Mokshi  
Date: 13.08.2019



For and on behalf of Board of Directors  
AXEL POLYMERS LIMITED

*G. S. Thanky*

Gaurav Thanky  
Managing Director  
DIN: 02565340



# Mukund & Rohit Chartered Accountants

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## 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 ended June 30, 2019. 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.

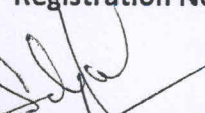
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 ended June 30, 2019 which have been presented solely based on the financial information compiled by the management.

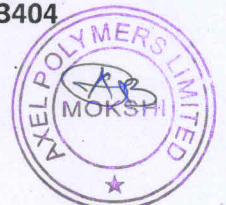
For, Mukund & Rohit  
Chartered Accountants  
Registration No. 113375W



  
Vinay Sehgal  
Partner

M. No. 109802

UDIN : 19109802AAAAGN3404



Place: Vadodara  
Date: 13.08.2019