



Shah & Bhandari
Chartered Accountants

Manish Shah
B.Com., F.C.A.

Yogesh Bhandari
B.Com., F.C.A., D.I.S.A.(ICAI)



Auditor's Report On Quarterly standalone Financial Results and Year to Date Results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
Board of Directors
AXEL POLYMERS LIMITED

1. We have audited the quarterly standalone financial results of AXEL POLYMERS LIMITED for the quarter ended 31st March 2016 and the year to date results for the period 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 financial 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 Accounting Standard 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 about whether the financial results are free of material misstatement(s). An audit includes examining, on a 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 Obligations 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 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.
4. We draw attention to that the balance confirmation of trade receivables are received for Rs. 334 Lacs against the total Receivables amounting to Rs. 437 Lacs. Receivables of Rs. 124 Lacs are outstanding for more than 6 months from the day they become due; In view of the management of the company these receivables are realisable; however a provision of Rs. 24.85 Lacs has been made during the year for any probable non recovery of such receivables.

Our opinion is not qualified in respect of this matter.

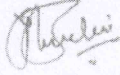


5. The statements includes the results for the Quarter ended 31st March ,2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial years.

For **SHAH & BHANDARI**

Chartered Accountants

FRN : 118852W



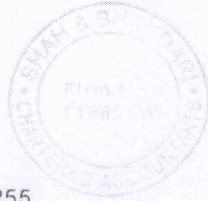
Yogesh Bhandari

Partner

Membership No: 046255

Place: Vadodara

Date : May 28th, 2016



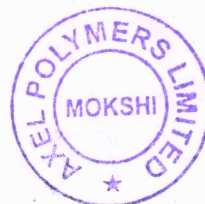


Axel Polymers Limited

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

STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2016

	Particulars	As at 31.03.2016	As at 31.03.2015
I.	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	4,30,00,000	4,30,00,000
	(b) Reserves and Surplus	(3,29,02,730)	(3,44,29,712)
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	66,56,896	62,59,209
	(b) Other Long term Liabilities	4,78,75,000	3,57,64,000
	(c) Long term provisions	7,92,497	8,08,462
(3)	Current Liabilities		
	(a) Short-term borrowings	4,78,67,529	3,74,80,385
	(b) Trade payables	1,53,29,977	6,25,87,384
	(c) Other current liabilities	8,30,030	18,77,267
	(d) Short-term provisions	18,42,671	12,98,008
	Total	13,12,91,870	15,46,45,003
II.	Assets		
(1)	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	2,81,01,558	3,02,85,978
	(ii) Capital work-in-progress	30,89,071	29,55,000
	(b) Deferred Tax Asset	7,82,212	7,82,212
	(c) Long term loans and advances	30,90,440	51,87,259
(2)	Current assets		
	(a) Inventories	4,05,11,636	4,52,43,628
	(b) Trade receivables	4,36,61,459	5,46,83,499
	(c) Cash and cash equivalents	63,36,107	1,02,93,609
	(d) Short-term loans and advances	32,37,527	51,88,357
	(e) Other Current Assets	24,81,860	25,462
	Total	13,12,91,870	15,46,45,003



For & on behalf of the Board
Axel Polymers Limited

A.B. Bodhanwala
Managing Director

Place : Vadodara
Date : 28.05.2016



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2016

Rs. In Lacs

No	Description	Quarter ended			Year ended	
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Period		3 months			12 months	
PART I						
1	Net Sales/Operating Income/Interest earned	515.75	441.21	595.70	1853.05	1619.44
	Other operating Income	-3.65	9.84	0.00	8.02	3.68
	Total Income from Operations	512.10	451.04	595.70	1861.07	1623.12
2	Expenditure					
a	Raw Material consumed	116.44	278.50	432.94	1327.98	1278.26
b	Purchase of stock in trade	114.20	0.00	0.00	114.20	0.00
c	Changes in Inventories of FG, WIP & Stock in trade	162.06	48.10	69.83	-4.56	21.29
d	Employee benefits	23.64	20.47	14.13	81.71	62.10
e	Depreciation & Amortisation of expenses	-7.37	12.00	14.12	24.63	48.19
f	Other expenses	105.60	35.31	45.95	217.64	113.27
		514.56	394.37	576.97	1761.60	1523.11
3	Profit/Loss from operations before other income finance cost & exceptional items	-2.46	56.67	18.73	99.47	100.01
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit/Loss from operations before finance costs & exceptional items	-2.46	56.67	18.73	99.47	100.01
6	Finance Costs	26.66	19.09	32.00	84.20	87.53
7	Profit/Loss from operations before exceptional items	-29.12	37.58	-13.28	15.27	12.48
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/Loss from ordinary activity before tax	-29.12	37.58	-13.28	15.27	12.48
10	Tax expense	0.00	0.00	0.00	0.00	0.00
11	Profit/Loss from ordinary activity after tax	-29.12	37.58	-13.28	15.27	12.48
12	Extraordinary Items (net of expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period 11+/- 12	-29.12	37.58	-13.28	15.27	12.48
14	Share of Profit / Loss of Associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit / Loss after taxes, minority interest and share of Profit / Loss of associates	-29.12	37.58	-13.28	15.27	12.48
17	Paid up Equity Capital F.V. Rs 10	430.00	430.00	430.00	430.00	430.00
18	Reserves & Surplus (Exl. Rev. Reserves)	25.00	25.00	25.00	25.00	25.00
19	Basic & Diluted EPS before extraordinary items	-0.68	0.87	-0.31	0.36	0.29
	Basic & Diluted EPS after extraordinary items	-0.68	0.87	-0.31	0.36	0.29
A PART II PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	No of Shares - Public	3343500	3341600	3343500	3343500	3343500
	% of Shares - Public	77.76	77.71	77.76	77.76	77.76
2	Promoters & Promotor Group					
a	Pledged / Encumbered	0.00		0.00	0.00	0.00
	- Number of Shares	0.00		0.00	0.00	0.00
	- % of Shares of the Total Share of Promoters	0.00	0.00	0.00	0.00	0.00
	- % of Shares of the Total Share Capital	0.00	0.00	0.00	0.00	0.00
b	Non-encumbered					
	- Number of Shares	956500	958400	956500	956500	956500
	- % of Shares of the Total Share of Promoters	100.00	100.00	100.00	100.00	100.00
	- % of Shares of the Total Share Capital	22.24	22.29	22.24	22.24	22.24

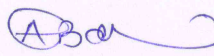
NOTES: The above Results were reviewed by the Audit Committee & approved by the Board of Directors at the meeting held on 28.05.2016

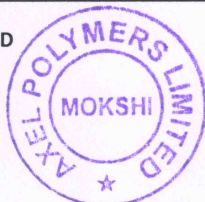
The Company has no Segment and therefore no additional disclosure is required

Figures of the quarter ended 31.03.2016 & 31.03.2015 are the balancing figures between the year end & nine month ended 31.12.2015.

Figures have been regrouped / recast in order to confirm classification of the current year.

FOR AXEL POLYMERS LIMITED


Managing Director



Place: Vadodara

Date: 28.05.2016



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28.05.2016

Dy. Manager (Department of Corporate Service)
The Bombay Stock Exchange Ltd.
14th Floor, P.J. Towers,
Dalal Street, Fort
Mumbai -400 001

DECLARATION

Reg: Axel Polymers Limited

Company No: 513642

Sub: DECLARATION UNDER SEBI CIRCULAR NO.CIR/CFD/CMD/56/2016 dated 27.05.2016

Pursuant to the SEBI Circular NO.CIR/CFD/CMD/56/2016 dated 27.05.2016 and being effective from 01.04.2016,

I Undersigned hereby declare that the Standalone Audit Report given by Shah & Bhandari, Chartered Accountants Statutory Auditor of the Company for the Financial year 2015-16 contains **NO AUDIT QUALIFICATIONS** or adverse remarks & the Audit Report is an **UNMODIFIED OPINION**.

A.B. Bodhanwala
Managing Director
Axel Polymers Limited

