

14.11.2024

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

BSE Scrip Code: - 513642

Sub: Unaudited financial results for the quarter and half year Ended 30.09.2024

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. Thursday, November 14, 2024, inter-alia considered and unanimously:

Approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2024 & Limited Review Report of Statutory Auditors thereon.

The Board meeting commenced at 12:20 PM and concluded at 12:40 PM

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(Rs. In Lacs)

No	Description	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Period		3 months			6 months		12 months
1	Income						
a	Revenue from Operations	1387.22	4224.18	3091.87	5611.40	5673.01	12791.61
b	Other Income	0.94	3.16	0.77	4.09	1.56	3.59
	Total Revenue (Net)	1388.16	4227.34	3092.64	5615.49	5674.57	12795.20
2	Expenses						
a	Cost of Material consumed	1199.64	3225.56	2685.66	4425.19	4988.02	12033.31
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	-14.75	778.40	99.92	763.64	41.97	-536.67
e	Employee benefits expense	99.24	88.15	94.76	187.40	187.64	374.33
f	Depreciation & Amortisation of expenses	12.00	12.09	12.00	24.09	24.00	70.16
g	Finance Cost	85.15	75.26	77.84	160.41	157.74	284.02
h	Other expenses	87.90	100.93	72.52	188.84	163.40	341.43
	Total Expenses (Net)	1469.18	4280.39	3042.69	5749.57	5562.78	12566.58
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	-81.03	-53.05	49.95	-134.08	111.79	228.62
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	-81.03	-53.05	49.95	-134.08	111.79	228.62
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	-81.03	-53.05	49.95	-134.08	111.79	228.62
8	Tax expense	0.00	0.00	0.00	0.00	0.00	73.02
9	Profit/Loss for the period from continuing operations(7-8)	-81.03	-53.05	49.95	-134.08	111.79	155.60
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	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	1.92	-0.98	-2.81	0.94	3.10	2.96
	- 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)	-82.95	-52.07	52.76	-135.02	108.69	152.64
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)	-0.95	-0.62	0.59	-1.57	1.31	1.83

NOTES:

- The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2024.
- As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above unaudited Financial Results of the Company are posted on Company's website www.axelpolymers.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 (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.
- The Operations of the Company are limited to one segment.
- Previous period figures have been regrouped and reclassified wherever necessary.

AXEL POLYMERS LIMITED

Place: Mokshi
Date: 14.11.2024



Gsthankey

Gaurav S. Thankey
Chairman & Managing Director
DIN: 02565340

Statement of Assets & Liabilities As At 30.09.2024

Particulars		Rs. In Lacs	
		As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I	ASSETS		
(1)	Non-current Assets		
	(a) Property, plant and equipment	610.59	597.60
	(b) Good Will	374.87	374.87
	(c) Other Intangible assets	4.31	4.31
	(d) Financial Assets		
	(i) Trade Receivables, Non-Current	206.71	215.28
	(ii) Investments, Non-Current	0.11	0.11
	(iii) Other Financial Assets	42.98	44.03
	(e) Advance Income Tax Assets (Net)	2.06	2.06
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other Non-Current Assets	31.97	31.97
	Total Non-Current Assets	1273.59	1270.23
(2)	Current Assets		
	(a) Inventories	4080.60	3958.92
	(b) Financial Assets		
	(i) Trade Receivables,	881.93	1093.49
	(ii) Cash and Cash Equivalents	100.74	102.57
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	0.00	0.00
	(v) Other Financial Assets	54.87	0.24
	(c) Advance Current Tax Assets (Net)	4.62	0.00
	(d) Other Current Assets	226.47	22.13
	Total Current Assets	5349.23	5177.35
	Total Assets	6622.83	6447.58
II	Equity and Liabilities		
(1)	Equity		
	Equity share capital	851.67	851.67
	Other equity	512.32	647.34
	Total equity	1363.99	1499.01
(2)	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	659.29	709.07
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	6.90	1.45
	(iii) Other financial liabilities	-	-
	(b) Provisions	6.69	5.93
	(c) Deferred Tax Liability (Net)	25.49	25.49
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	698.38	741.95
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2733.42	1857.81
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	1747.93	2251.04
	(iii) Other financial liabilities	40.21	46.48
	(b) Other current liabilities	7.95	20.56
	(c) Provisions	5.39	5.28
	(d) Current Tax Liabilities (Net)	25.57	25.45
	Total current liabilities	4560.46	4206.62
	Total liabilities	5258.84	4948.57
	Total equity and liabilities	6622.83	6447.58

Please refer Notes to unaudited Financial Results

Place: Mokshi

Date: 14.11.2024



FOR AXEL POLYMERS LIMITED

G S Thanky

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

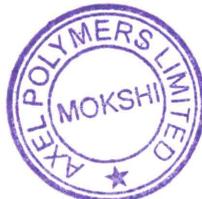
Cash Flow Statement As At 30.09.2024

		Rs. In Lacs	
Particulars		As at 30th September '2024	As at 31st March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	-134.08	228.62
	Adjustments For:		
	Depreciation	24.09	70.16
	Interest expense	160.41	240.12
	(Gain)/Loss on sale of Fixed Assets	-0.43	0.00
	Interest income	-3.62	-3.53
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	Operating Profit before working capital changes	46.38	535.37
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	-121.68	-686.13
	Trade Receivables	211.56	-326.62
	Non current trade receivables	8.56	29.83
	Loans current as well as non current	0.00	0.00
	Other Financial Asset-non current	1.05	-20.64
	Advance Income Tax Asset-non current	0.00	0.00
	Deferred Tax Assets (Net)	-	-
	Other Financial Asset-current	-54.63	28.91
	Advance Income Tax Assets (Net)-current	-4.62	9.85
	Other current Asset	-204.34	123.62
	Other non current Asset	0.00	-0.97
	Provisions Current as well as non current	-0.07	2.65
	Provision for Tax	0.13	42.61
	Trade Payables-current	-503.11	690.69
	Trade Payables-Non current	5.45	1.45
	Other Financial Liability - current	-6.28	11.17
	Other Financial Liability - non current	-	-
	Other current Liabilities	-12.62	-12.64
	Cash Generated From Operations	-634.22	429.16
	Direct Tax Paid	0.00	-83.08
	Net Cash From Operating Activities	(A) -634.22	346.08
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-36.65	-162.68
	Sale of Assets (Including Profit/loss)	0.00	0.00
	Matured Fixed Deposits		
	Interest Income	3.62	3.53
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	Net Cash From Investing Activities	(B) -33.03	-159.15
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Proceeds from long term borrowings	-49.78	62.43
	Proceeds from short term borrowings	875.61	-14.19
	Finance Cost	-160.41	-240.12
	Net Cash From Financing Activities	(C) 665.42	-191.88
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) -1.83	-4.95
	Opening balance of Cash and Cash equivalents	(E) 102.57	107.52
	Closing balance of Cash and Cash equivalents	(D) +(E) 100.74	102.57
	Cash and cash Equivalents include		
	Cash in hand	20.89	19.60
	Balance with Scheduled Bank		
	- In Current Account	-	0.00
	- In Deposit Account	79.85	82.97
	(held as Margin Money having original maturity of less than 12 months)		
		100.74	102.57

Notes :-

- 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 period have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).
- Please refer Notes to unaudited Financial Results

Place: Mokshi
Date: 14.11.2024



For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

Gsthankey

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

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 half year ended September 30, 2024. 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 except as mentioned in para below 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.

It is to further state that the Goods and Service Tax Authorities carried out search proceedings at factory premises of the Company on 03.07.2024 for alleged wrongful availment and passing on of ITC and the matter is still under investigation. No formal Show Cause Notice has yet been issued to them as on date. The company has deposited an amount of Rs.1 crore under penalty head during the course of such investigation.

We have not audited or reviewed the financial results and other information for the half year ended September 30, 2024 which have been presented solely based on the financial information compiled by the management.

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



Swati Intodia
Partner

M. No. 407106

UDIN: 24407106BKDAXI6647



Place: Vadodara
Date: 14.11.2024