AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

Registered Office: 309, Mokshi, Sankarda - Savli Road, Tal. Savli, Dist. Vadodara – 391780.

Email Id: cs@axelpolymers.com**, Website:** www.axelpolymers.com**, Phone:** +91 89800 29622.

34th Annual Report & Accounts – 2025-26

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AXEL POLYMERS LIMITED

COMPANY IDENTIFICATION NO (CIN): L25200GJ1992PLC017678

BOARD OF DIRECTORS / KMPs

Mr. Gaurav Thanky	Chairman & Managing Director
Mr. A. B. Bodhanwala	Non-Executive Director
Mr. Haresh Kothari	Independent Director (ceased to be director in view of completion of tenure on 18.08.2025)
Mrs. Dhara Gaurav Thanky	Non-Executive Woman Director
Mr. Chirag Shah	Independent Director w.e.f. 29.05.2025
Mr. Ashok Shah	Independent - Director w.e.f. 18.08.2025
Mr. Yogesh Keshariya	Independent Director (Additional Director) w.e.f. 12.06.2026
Mr. Tejas Bhatt	Chief Financial Officer
Ms. Ashish Chaudhary	Company Secretary & Compliance Officer w.e.f 13.02.2025

REGISTERED OFFICE & WORKS

S.No.309, VIL Mokshi, Sankarda-Savli Road Tal. Savli,
Dist. Vadodara 391 780
Gujarat, India
Phone: +91 89800 29622
Website: www.axelpolymers.com

CORPORATE OFFICE

B-312, Western Edge II,
Off. Western Express Highway, Borivali (East), Mumbai -
400 066, Maharashtra, India.
Phone: +91 22 41207546
Website: www.axelpolymers.com

STATUTORY AUDITORS

Mukund & Rohit

Chartered AccountantS

E-8, Avishkar Complex, Old Padra Road, Vadodara, Gujarat - 390007

INTERNAL AUDITORS

M/s Chirag Bhatt & Associates

Chartered Accountants

204 Radha Krishna Flat A wing, Radha Krishna Cross Road, Akota, Vadodara - 390012

SECRETARIAL AUDITORS

M/s. Devesh Pathak & Associates

Practising Company Secretaries

First Floor, 51, Udyognagar Society, Nr. Ayurvedic College, Outside Panigate, Vadodara-390019

BANKERS

BANK OF BARODA

HDFC BANK

REGISTRAR & SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Geetakunj, 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara – 390015.

NOTICE OF THE 34th ANNUAL GENERAL MEETING OF AXEL POLYMERS LIMITED

NOTICE is hereby given that the **34th Annual General Meeting** (AGM) of the Members of the **Axel Polymers Limited** will be held on **Friday, 11th September, 2026** at the deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara -391780 Gujarat **at 11:30 a.m**. through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** to transact the following business:

Ordinary Business: -

1. **To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2026 together with the Reports of the Auditors' and Board's thereon.**

   To consider and if thought, to pass following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** the Audited Financial Statement for the Financial year ended 31st March, 2026 together with the Board's Report and Auditors' Report thereon as circulated to the shareholders, be and are, hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Gaurav Thanky (DIN: 02565340), who retires by rotation and being eligible offers himself for reappointment.**

   To consider and if thought, to pass following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT Mr. Gaurav Thanky (DIN: 02565340), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director, liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013."

Special Business:-

3. **To approve appointment of Mr. Yogesh Keshariya (DIN: 07063024), as a Non-executive Independent Director of the Company:**

   To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

   "**RESOLVED THAT** pursuant to the Regulation 17(1)(C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (LODR) as applicable read with Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case may be and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Yogesh Keshariya (DIN: 07063024), who holds office as an Additional Director up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non- Executive Independent Director, not liable to retire by rotation, for a first term of three consecutive years with effect from 12th June, 2026.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMP) of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient including to file requisite form(s) with Ministry of Corporate Affairs for the purpose.

4. **To approve re-appointment of Mr. Gaurav Thanky (DIN: 02565340) as the Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('LODR'), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members be and is hereby accorded to the re-appointment of Mr. Gaurav Thanky (DIN: 02565340) as the Managing Director of the Company for a period of Five (5) years commencing from 1st October, 2026 and ending on 30th September, 2031, on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be approved by the Board of Directors from time to time, subject to the provisions of the Act, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, vary or revise the terms and conditions of his appointment, other than the remuneration, to the extent permissible under the Act, Schedule V thereto, LODR and other applicable laws.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including filing of requisite forms and documents with the Ministry of Corporate Affairs and other statutory authorities and to execute such agreements, deeds, documents or writings as may be necessary in this regard."

5. **To approve the remuneration of Mr. Gaurav Thanky (DIN: 02565340), as a Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,('LODR'), including Regulation 17(6)(e) thereof, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the remuneration of Mr. Gaurav Thanky (DIN: 02565340), Managing Director of the Company, for a period of three (3) years commencing from 1st October, 2026 and ending on 30th September, 2029 on the following principal terms:

a) Salary of Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand Only) per month;

b) Perquisites, allowances, benefits and amenities as set out in the Explanatory Statement annexed to this Notice, or as may be approved by the Board of Directors from time to time, within the limits prescribed under the Act, Schedule V thereto and LODR.

RESOLVED FURTHER THAT the Members do hereby approve the payment of the aforesaid remuneration to Mr. Gaurav Thanky, who belongs to the Promoter Group, notwithstanding that the annual remuneration payable to him exceeds the limits specified under Regulation 17(6)(e) of the LODR, as applicable.

RESOLVED FURTHER THAT where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the aforesaid remuneration, including salary, perquisites, allowances and other benefits, shall be payable to him as minimum remuneration in accordance with the provisions of Schedule V to the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall include any Committee thereof) be and is hereby authorised to alter, vary or revise the remuneration and other terms and conditions of his appointment, provided that such variation is within the limits approved by the Members and permissible under the Act, Schedule V thereto, LODR and other applicable laws.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel (KMP) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including filing of requisite forms and documents with the Ministry of Corporate Affairs and other statutory authorities and to execute such agreements, deeds, documents or writings as may be necessary in this regard."

6. To approve continuation of Mr. Aarasp Bejan Bodhanwala (DIN: 00421362) as a Non-Executive Non-Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘LODR’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for the continuation of Mr. Aarasp Bejan Bodhanwala (DIN: 00421362) as a Non-Executive Non- Independent Director of the Company with effect from 1st October, 2026, liable to retire by rotation, on the terms and conditions set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMP) of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient including to file requisite form(s) with Ministry of Corporate Affairs for the purpose, to vary the terms and conditions of re-appointment as also to authorise any person to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

7. **To approve payment of remuneration to Mr. A. B. Bodhanwala (DIN: - 00421362) as a Non-Executive Non-Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(‘LODR’),the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded to the payment of remuneration of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum to Mr. Aarasp Bejan Bodhanwala (DIN: 00421362), as a Non-Executive Non-Independent Director of the Company, for a period of three (3) years commencing from 1st October, 2026 and ending on 30th September, 2029, on the terms and conditions as approved by the Board and set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT where in any financial year during the aforesaid period, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be payable as a minimum remuneration to Mr. Aarasp Bejan Bodhanwala in accordance with the applicable provisions of the Act, and the Rules made thereunder, as amended from time to time and LODR.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel (KMP) of the Company be and is hereby authorized to do all such acts, deeds and things, including to vary the terms and conditions of remuneration as also to authorise any person to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

By order of the Board of Directors of
Axel Polymers Limited

Date: 14.08.2026 **Sd/-**

Place: Mokshi **Ashish Chaudhary**
Company Secretary
M. No. A72705

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, General Circular No. 03/2025 dated September 22, 2025 and other relevant circulars (collectively referred to as the "MCA Circulars"),and SEBI have permitted listed companies to convene their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue.
   Accordingly, in compliance with the Companies Act, 2013 ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR"), the MCA Circulars and the SEBI Circular, the 34th Annual General Meeting ("AGM") of the Company is being convened through VC/OAVM. Members can attend and participate in the AGM only through VC/OAVM in the manner provided in this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

2. In view of the aforesaid MCA Circulars and SEBI regulations, the requirement of sending physical copies of the Annual Report to Members has been dispensed with. Accordingly, the Annual Report for the Financial Year ended March 31, 2026, along with the Notice of the AGM, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA"), or the Depository Participants/Depositories.

3. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000.

4. Pursuant to MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In line with the aforesaid MCA Circulars, the Annual Report for the financial year 2025-26 along with the Notice of this AGM has been uploaded on the website of the Company at www.axelpolymers.com . The Annual Report alongwith the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also available on the website of National Securities Depository Limited ("NSDL") (agency providing the e-Voting facility) at www.evoting.nsdl.com.

7. The process for registration/updation, of the KYC details of the Shareholders such as name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details is as mentioned below:

   i) **Shares held in physical mode**: The members are requested to furnish PAN, KYC details, Signature verification and Nomination by submitting relevant form(s) available on the website of Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html and the website of the Company at www.axelpolymers.com

   ii) **Shares held in dematerialized mode**: The members are requested to update their email address or other details with their respective Depository Participants.

8. The register of members and share transfer books of the Company will remain closed from Saturday, 05th September, 2026 to Friday, 11th September 2026 (both days inclusive).

9. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. MUFG Intime India Private Limited ("formerly known as Link Intime India Private Limited"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio

10. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this Notice.

11. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the Listing Regulations') read with clause 1.2.5 of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, the details required in respect of Director seeking appointment/reappointment at this AGM forms part of this Notice as 'Annexure-B'.

12. The register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@axelpolymers.com

13. The Shareholders can join the AGM through the VC/ OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 shareholders on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Process and manner for shareholders opting for voting through electronic means:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the applicable circulars and notifications issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time, including General Circular No. 03/2025 dated September 22, 2025 issued by the MCA, the Company is providing the facility of remote e-voting to its shareholders in respect of the businesses to be transacted at the AGM.

   For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the authorised e-voting agency, for facilitating voting through electronic means. The facility of casting votes through remote e-voting prior to the AGM as well as through the e-voting system during the AGM will be provided by NSDL.

ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 04, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a shareholder of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 04, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Tuesday, September 08, 2026 at 9:00 a.m. and will end on Thursday, September 10, 2026 at 5:00 p.m. During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Friday, September 04, 2026 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the Shareholder, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

vii. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, September 04, 2026

viii. The Board of Directors of the Company has appointed Mr. Devesh Pathak, Practising Company Secretary (Membership No.: FCS- 4559), Proprietor, M/s Devesh Pathak & Associates, Vadodara, as the Scrutinizer, to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner

a) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

b) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

15. Instructions for Shareholders to Vote during the General Meeting through VC / OAVM.

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars, notifications and directions issued by the MCA and the Securities and Exchange Board of India ("SEBI") from time to time, including any statutory modification, amendment or re-enactment thereof for the time being in force, companies are permitted to convene and conduct their Annual General Meetings ("AGMs") and Extra-ordinary General Meetings ("EGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue.

   In compliance with the aforesaid circulars and the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the AGM shall be convened and conducted through VC/OAVM, without the physical presence of the members at a common venue.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Annual Report alongwith the Notice of the AGM has been uploaded on the website of the Company at www.axelpolymers.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 08, 2026 at 9:00 a.m. and ends on Thursday, September 10 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut- off date) i.e. Friday, September 04, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 04, 2026.

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-**

	Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website

	directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsdeveshpathak@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@axelpolymers.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@axelpolymers.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@axelpolymers.com . The same will be replied by the company suitably.

6. Instructions for shareholders to Speak during the General Meeting:

a) For ease of conduct, shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@axelpolymers.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@axelpolymers.com.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

d) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

e) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Contact Details:

Company	:	AXEL POLYMERS LIMITED Regd. Office: “S NO 309, VIL-MOKSHI, SANKARDA-SAVLI ROAD TAL-SAVLI, VADODARA, Gujarat, India, 391780 CIN: L25200GJ1992PLC017678 E-mail : cs@axelpolymers.com Website: www.axelpolymers.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (Formerly: Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier’s College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006 Tel: +91- 22-49186270 Fax: +91- 22- 49186060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutinizer	:	CS Devesh Pathak, Proprietor, M/s Devesh Pathak & Associates, Vadodara E-mail ID: pcsdeveshpathak@rediffmail.com

Explanatory statement pursuant to Section 102(1) of the Act, setting out all material facts relating to the business mentioned in the accompanying Notice of the thirty-fourth AGM

Item No. 3

The Board of Directors of the Company at its meeting held on 12th June, 2026, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Yogesh Keshariya (DIN: 07063024) as an Additional Director of the Company, to hold office up to next Annual General Meeting pursuant to Section 161(1) of the Act and as a Non-Executive Independent Director for a period of 3 (three) consecutive years till 11th June 2029 not liable to retire by rotation pursuant to Section 149, 152 and other applicable provisions of the Act, subject to the approval of the Members of the Company.

Mr. Yogesh Keshariya is a Chartered Accountant and holds a Bachelor of Commerce (B.Com.) degree. He is also qualified as DISA (ICAI) and has been in professional practice since 1993.

He is an IDT Partner at CNK, Vadodara and specialises in the areas of Indirect Taxes and Internal Audits. He has extensive experience in handling GST Reviews, GST Litigation matters, statutory compliances and internal audit assignments.

Mr. Keshariya has also served as an Assistant Professor at the Faculty of Commerce, The Maharaja Sayajirao University of Baroda for over 25 years. He has delivered various lectures and presentations on Indirect Taxes and Internal Audit across professional platforms.

He brings with him rich experience and expertise in taxation, audit and advisory services.

The Company has received a declaration from Mr. Yogesh Keshariya (DIN: 07063024) confirming that he meets the criteria of independence under the Act and the LODR. Further, the Company has also received his consent to act as a Director in terms of Section 152 of the Act and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that he is not debarred from holding the office as a Director of the Company, by virtue of an order passed by the SEBI or any other authority. In the opinion of the Board, he fulfils the conditions specified in the Act and rules made thereunder and the LODR, for his appointment as an Independent Director of the Company and he is independent of the management. Considering his knowledge, experience and expertise, the Board of Directors are of the opinion that it would be in the interest of the Company to appoint him as a Non-Executive Independent Director.

Additional information in respect of Mr. Yogesh Keshariya, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at 'Annexure B' to this Notice.

Your Directors on recommendation of Nomination & Remuneration Committee recommend and seek your approval to the resolution as set out in item no. 3 of the accompanying Notice in respect of approval to the appointment of Mr. Yogesh Keshariya as an Independent Director by way of Special Resolution.

Except Mr. Yogesh Keshariya, or his relatives, none of the Directors / Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

Item No. 4 and 5

Considering valuable contributions as well as job responsibilities shouldered by Mr. Gaurav Thanky as Chairman & Managing Director, your Directors at their Meeting held on 14th August, 2026, in terms of the recommendation of Nomination and Remuneration Committee approved the reappointment of Mr. Gaurav Thanky as Managing Director of the Company for a period of 5 years w.e.f 1st October, 2026, and payment of remuneration for a period of three (3) years commencing from 1st October, 2026 in accordance with provisions of Section 196, 197 & 203 and other provisions applicable, if any read with Schedule V of the Companies Act, 2013 (' the Act').

Details of major terms & conditions of reappointment are as follows:

Sr. No.	Particulars / Terms and Conditions	Mr. Gaurav Thanky
A)	Remuneration	Rs. 8,50,000/- (Rupees Eight Lac Fifty thousand only per month) in compliance with the New Labour Code and subject to the applicable Rules, Limits & Tax laws and as amended from time to time.
B)	Other Entitlements	
1)	Reimbursement of Expenses:	In accordance with the Company's rules/policies and applicable law as amended from time to time subject to the applicable Rules, limits and Tax Laws.
2)	Medical:	In accordance with the Company's rules/policies and applicable law as amended from time to time and subject to the applicable rules, limits and tax laws.
3)	Leave Travel Concession:	In accordance with the Company's rules/policies and applicable law as amended from time to time subject to the applicable Rules, limits and Tax Laws.
4)	Club Fees:	In accordance with the Company's rules/policies as amended from time to time. No admission fee, life membership fee or other capital/non-recurring membership fee shall be payable by the Company unless specifically approved in writing. The tax treatment of any such benefit shall be governed by the applicable provisions of the Income-tax Act, 1961 and rules thereunder.
5)	Provident Fund	As per the applicable statutory social-security schemes in accordance with applicable law, including the New Labour Code, Code on Social Security, 2020 and applicable rules, as amended from time to time.
6)	Gratuity	Gratuity shall be calculated and payable in accordance with applicable law, including the payment of Gratuity Act 1972, New Labour Code & Code on Social Security, 2020 and the rules made thereunder, as amended from time to time.
7)	Leave	In accordance with the Company's leave rules/policies and applicable law as amended from time to time.

All payments under these terms shall be administered in accordance with applicable labour, social-security and tax laws, as applicable and amended from time to time.

Where any amendment to applicable law requires a modification in the manner in which any component of remuneration, benefit, contribution or statutory entitlement is calculated or administered, the Company shall make such modification to the extent necessary to ensure statutory compliance.

Minimum Remuneration: Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. Gaurav Thanky as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Remuneration as specified above as a minimum remuneration.

Other terms and conditions:

a. In the event of absence or inadequacy of profits in any financial year during their tenure, Remuneration subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Act, are payable.

b. No sitting fees shall be paid to the Executive Directors for attending the meetings of the Board of Directors or Committees thereof.

c. He is liable to retire by rotation.

d. The benefits as listed on above table shall be valued as per the Income Tax Rules, 1962, as may be applicable and amended from time to time. All other existing terms and conditions for the reappointment shall remain unchanged.

Additional information as prescribed in item no. (iv) of sub-paragraph “B” of paragraph (1) of section II of schedule V of Companies Act, 2013 is available in “Annexure A” to this notice.

Sub regulation 6 (e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(‘LODR’) requires approval of shareholders by way of Special Resolution in following circumstances. “the payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

a) the annual remuneration payable to such executive director exceeds Rs. 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or

b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.”

Since Mr. Gaurav Thanky, Managing Director is Executive Director and belongs to Promoter group, in order to pay remuneration as aforesaid, on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 14th August, 2026, your Directors recommend and seek your approval to the resolutions as set out in item no. 5 of the accompanying notice way of Special Resolution and the Resolution as set out at Item No. 4 of the accompanying Notice by way of Ordinary Resolution.

The requisite particulars of Mr. Gaurav Thanky as applicable, are set out in Annexure B to this Notice in accordance with the Act, Secretarial Standard-2 on General Meetings (“SS-2”) and the SEBI LODR Regulations.

Except Mr. Gaurav Thanky, Dhara Thanky and their relatives, to the extent of their interest in the Resolution, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution No. 4 and 5.

Nature of Duties of appointee Director:

Mr. Gaurav Thanky shall be subject to the supervision and control of the Board, entrusted with substantial powers of managing the affairs of the Company and day to day management of the Company and to represent the Company before the government offices, various stakeholders and outside parties and shall also perform such duties as, from time to time, be entrusted to him by the Board of Directors by passing a resolution and/ or entering into an agreement with him and the business activities of any one or more of its subsidiary and/or associate companies, if any, including performing duties as requested by the Board of Directors from time to time, by serving on the Boards of such companies or by any other executive body or any committee of such a Company.

The terms and conditions of appointment of Mr. Gaurav Thanky, Managing Director also include clauses pertaining to adherence with the Company’s Code of Conduct, including non-conflict of interest with the Company and maintenance of confidentiality.

Item No: 6 & 7

The Nomination and Remuneration Committee ("NRC") and the Board of Directors, while considering the re-appointment of Mr. Aarasp Bejan Bodhanwala (DIN: 00421362) as a Non-Executive Non-Independent Director of the Company, took into consideration his experience, industry knowledge, understanding of the Company's business and operations and valuable contribution and guidance towards the affairs of the Company.

Mr. Bodhanwala is a Non-Executive Non-Independent Director and a member of the Promoter Group of the Company. He is liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 ("Act") and the Articles of Association of the Company and, being eligible, has offered himself for re-appointment.

Accordingly, based on the recommendation of the NRC, the Board of Directors at its Meeting held on 14th August, 2026 approved the re-appointment of Mr. Aarasp Bejan Bodhanwala as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, subject to the approval of the Members.

The NRC, after considering his experience, expertise and continued contribution, recommended remuneration of Rs. 12,00,000/- (Rupees Twelve Lakhs Only) per annum for a period of three (3) years commencing from 1st October, 2026 to 30th September, 2029. The Board, at its Meeting held on 14th August, 2026, approved the same, subject to the approval of the Members and compliance with applicable provisions of the Act, Schedule V thereto, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws.

Details of major terms and conditions of re-appointment and remuneration are as follows:

Sr. No.	Particulars / Terms and Conditions	Mr. Aarasp Bejan Bodhanwala
A)	Remuneration	Rs. 1,00,000/- (Rupees One Lac only per month) in compliance with the New Labour Code and subject to the applicable Rules, Limits & Tax laws and as amended from time to time.
B)	Other Entitlements	
1)	Reimbursement of Expenses:	In accordance with the Company's rules/policies and applicable law as amended from time to time subject to the applicable Rules, limits and Tax Laws.
2)	Medical:	In accordance with the Company's rules/policies and applicable law as amended from time to time and subject to the applicable rules, limits and tax laws.
3)	Leave Travel Concession:	In accordance with the Company's rules/policies and applicable law as amended from time to time subject to the applicable Rules, limits and Tax Laws.
4)	Club Fees:	In accordance with the Company's rules/policies as amended from time to time. No admission fee, life membership fee or other capital/non-recurring membership fee shall be payable by the Company unless specifically approved in writing. The tax treatment of any such benefit shall be governed by the applicable provisions of the Income-tax Act, 1961 and rules thereunder.
5)	Provident Fund	As per the applicable statutory social-security schemes in accordance with applicable law, including the New Labour Code, Code on Social Security, 2020 and applicable rules, as amended from time to time.
6)	Gratuity	Gratuity shall be calculated and payable in accordance with applicable law, including the payment of Gratuity Act 1972, New Labour Code & Code on Social

		Security, 2020 and the rules made thereunder, as amended from time to time.
7)	Leave	In accordance with the Company's leave rules/policies and applicable law as amended from time to time.

The requisite information prescribed under Schedule V is provided in **Annexure A** to this Notice.

Mr. Bodhanwala is the only Non-Executive Director of the Company to whom remuneration, other than sitting fees, is proposed to be paid. Accordingly, the remuneration payable to him represents **100% of the total annual remuneration payable to all Non-Executive Directors** of the Company.

Since such remuneration exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, approval of the Members by way of **Special Resolution** is required under Regulation 17(6)(ca) of the SEBI LODR Regulations for each financial year in which the prescribed threshold is exceeded.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 for approval of the Members. The requirement of obtaining approval under Regulation 17(6)(ca) shall be complied with separately for each financial year, as applicable.

The requisite particulars of Mr. Bodhanwala, as applicable, are set out in Annexure B to this Notice in accordance with the Act, Secretarial Standard-2 on General Meetings (“SS-2”) and the SEBI LODR Regulations.

Except Mr. Aarasp Bejan Bodhanwala and his relatives, to the extent of their interest in the Resolution, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the said Resolution No. 6 and 7.

Accordingly, the Board recommends and seeks approval to:

- the Resolution as set out at Item No. 6 of the accompanying Notice by way of Ordinary Resolution; and
- the Resolution as set out at Item No. 7 of the accompanying Notice by way of Special Resolution.

By order of the Board of Directors of
Axel Polymers Limited

Date: 14.08.2026
Place: Mokshi

Sd/-
Ashish Chaudhary
Company Secretary
M. No. A72705

ANNEXURE- A

Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 4,5,6 and 7 of the Notice of Annual General Meeting.

I. General information:

(i) Nature of Industry: Polymer Compounding.

(ii) Date or expected date of commencement of commercial production: - Already commenced.

(iii) In Case of new Companies expected date of commencement of activities as per project approved by financial institution approved in the prospectus: - N.A.

(iv)

Particulars	2025-26 (Rs. In Lakhs)
Effective capital	2776.44
Total Income	4451.27
Profit after Tax	-112.63

(v) Foreign investments or collaborators, if any: Nil

II. Information about the Appointee Director:

S. N.	Particulars	Mr. Gaurav Thanky	Mr. A B Bodhanwala
1	Background details of the appointees:	Mr. Gaurav Thanky is an engineer by profession, having experience of 2 decades in the plastic industry.	Mr. A B Bodhanwala is a Chartered Accountant by Profession, having expertise in finance, Accounts, taxation, legal and commercial.
2	Past remuneration:	Rs. 1,02,00,000/- (FY 2025-26)	Rs. 12,00,000/- (FY- 2025-26)
3	Recognition or awards:	The Company has no information to offer.	The Company has no information to offer.
4	Job Profile and suitability:	Having regard to their rich and vast experience and contributions made so far meet the Company's requirements. Your Directors are of the opinion that they are suitable to hold the position.	Having regard to their rich and vast experience and contributions made so far meet the Company's requirements. Your Directors are of the opinion that they are suitable to hold the position.
5	Proposed remuneration:	As aforesaid in the explanatory statement	As aforesaid in the explanatory statement
6	Comparative remuneration profile	The remuneration as proposed is comparable to that drawn by the peers	The remuneration as proposed is comparable to that drawn by the peers in

	with respect to industry, size of the Company, profile of the position and person:	in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.	the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered by him and the industry benchmarks.
7	Interested party to aforesaid resolution	Except Mr. Gaurav Thanky, Mrs. Dhara Thanky and their relatives, none of the Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.	Except Mr. A.B. Bodhanwala and their relatives, none of the Director/ Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolution.
8	Pecuniary relationship directly or indirectly with the Company or relationship with Managerial Personnel, if any:	He has no pecuniary relationship with the Company except Remuneration as aforesaid.	He has no pecuniary relationship with the Company except Remuneration as aforesaid.

III. Other Information:

a. Reasons of loss or inadequate profit:

Inadequacy of profit can be mainly attributed to the reduced margins of the Company due to increase in stiff competition in Polymers / Engineering Plastic Market from Organized and Unorganized Sectors, and other external factors such as recession & general economic slowdown, Tax reforms, the volatile market conditions of Raw Materials, unstable demand of Polymers etc..

Steps taken or proposed to be taken for Improvement:

While the external factors are beyond the control of the Company, the Company is focusing on Internal Factors for betterment of the Company such as better product mix, cost control, continual improvement in Process & Product Quality, reduction the credit cycle period on credit sales which would reduce the dependence on external borrowing, focus on maximum profit margin product, improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

b. Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV Disclosures:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: As per Explanatory Statement

(ii) details of fixed component. and performance linked incentives along with the performance criteria; As per Explanatory Statement

(iii) service contracts, notice period, severance fees: As per the Company Policy.’

ANNEXURE - B

Details under Regulation 36(3) of the Listing Regulations and clause no.1.2.5 of Secretarial Standard issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/reappointment:

Name of Director and	**Mr. Gaurav Thanky**	**Mr. A. B. Bodhanwala**	**Mr. Yogesh Keshariya**
DIN	**(DIN: 02565340)**	**(DIN: 00421362)**	**(DIN: 07063024)**
Date of Birth	15.01.1974	19.06.1960	07.04.1969
Age	52	66	57
Nationality	India	India	India
Qualification	Engineer	Chartered Accountant	Chartered Accountant.
Designation	Chairman & Managing Director	Non-Executive Director	Additional Director as well as Non-executive Independent Director w.e.f. 12.06.2026
Expertise in Specific Functional Areas	Product Development	Finance, Accounts, taxation, legal and commercial	Finance, Accounts and taxation
Date of first Appointment	01.06.2014	01.03.1993	12.06.2026
Relationship with other Directors and Key Managerial Personnel of the Company	He is related to Mrs. Dhara Gaurav Thanky, Non-Executive Director of the Company	Not Related	Not Related
Name of other Companies in which he holds Directorship (Excluding Axel Polymers Limited)	NA	NA	NA
Chairmanship/ Membership Committees of the Board of the Listed Companies in which he/she is a director as on 31.03.2026	- Member of Audit Committee - Member of Stakeholder Relationship Committee - Member of the Nomination Remuneration Committee	NA	NA
Number of Shares held in the Company.	36,10,025 Equity Shares	9,26,034 Equity Shares	NA
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Being re-appointment also a Director liable to retire by rotation as well as Managing Director on the terms and conditions as set out in the explanatory statement.	Being re-appointment as Non-Executive Non-Independent Director on the terms and conditions as set out in the explanatory statement.	Appointment of Mr. Yogesh Keshariya (DIN: 07063024) as Non-executive Independent Director, not liable to retire by rotation for the first term of three years w.e.f. June 12, 2026, to June 11, 2029 and will be entitled to sitting fees for attending Board Meetings

			or Committee Meetings, as the case may be.
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NA	NA	NA
Justification for appointment/ re- appointment.	Keeping in view his experience and expertise as aforesaid	Keeping in view his experience and expertise as aforesaid	Keeping in view his experience and expertise as aforesaid
Details of Remuneration last drawn, if any	Rs. 1,02,00,000/- P.A. (for FY 2025-26)	Rs. 12,00,000/- P.A. (for FY 2025-26)	NA
No. of Board Meetings attended during the year	Attended 7 meetings out of 8 Board Meeting held during the FY 2025-26	Attended 6 Board Meetings out of 8 Board Meeting held during the FY 2025-26	NA

BOARD'S REPORT

Dear Members,

Your Directors have pleasure to present their 34th Board's Report together with the Audited Financial Statements for the Financial Year ('FY') ended 31.03.2026.

1. THE STATE OF COMPANY'S AFFAIRS INCLUDING FINANCIAL SUMMARY/ HIGHLIGHTS:

i. COMPANY OVERVIEW

Axel Polymers Limited ("AXEL") established in the year 1992, is principally engaged in the business of manufacturing of Compounds Blends & Alloys of Engineering & Specialty Polymers and trading of polymer compounds.

AXEL is one of the largest manufacturer of Engineering Thermoplastic Compounds in India, catering to Multinationals and Domestic Corporates; it has rich domain experience and in-depth knowledge of International and Local Polymers Market having a 3-decade strong operating history in the manufacturing of engineering polymers.

ii. FINANCIAL SUMMARY/HIGHLIGHTS

The Summary of the financial performance of the Company for the year-ended 31.03.2026 compared to the previous year is as follows:

(Rs. in Lacs.)

Particulars	**2025-26**	**2024-25**
Revenue from Operations	4439.52	7808.52
Other Income	11.74	13.90
Total Income	**4451.26**	**7822.42**
Profit/(Loss) before Depreciation and Tax	(52.96)	87.29
(Less): Depreciation	(72.53)	(56.15)
Profit/(Loss) before Tax	(125.49)	31.14
Add/(Less): Tax Expenses		
i. Current Tax	-	(4.86)
II. Deferred Tax	(24.39)	22.52
III. Minimum alternate tax credit entitlement		(14.66)
IV. Taxation adjustments for earlier years	11.53	(16.79)
Net Profit/(Loss) for the year	**(112.63)**	**17.35**
Add/(Less): Balance Brought Forward	430.53	413.18
Add/(Less): Prior Period Item	-	-
Balance Carried Forward To Balance Sheet	317.89	430.53

During the year under review, your Company posted a total income of Rs. 4451.26 lacs as against Rs. 7822.42 lacs in the previous year. The Company has incurred Net loss of Rs. (112.63) lacs as against a marginal profit of Rs. 17.35 lacs in the previous year.

Material Uncertainty Related to Going Concern

Kindly refer remarks of Auditors' in their report as quoted below:

"We draw attention to Note 40 to the financial statements regarding the Show Cause Notice No. V/CGST/AXEL/PREV/GRP5/JC/245/2025-26 dated 19.01.2026 on 03.02.2026, issued by the office of the commissioner GST, Central Vadodara, pertaining to FY 2021-2022 to FY 2024-2025 to the Company. This show cause alleges wrongful availment of Input Tax Credit (ITC) amounting to Rs. 31.57 crores along with the applicable interest & penalties.

This event or condition, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

The Board has carefully considered the observations of the Statutory Auditors. However, based on the legal opinion, the merits of the case, the management's assessment and future business prospects, the Board is of the considered view that the Company has a strong case on merits and is taking all necessary legal steps to contest the Show Cause Notice before the appropriate authorities.

Accordingly, the Board remains optimistic that the Company will continue as a "**going concern"** and that the preparation of the Financial Statements on a going concern basis continues to be appropriate.

2. SHARE CAPITAL:

As on 31st March 2026, the Authorized Share Capital of the Company is Rs. 16,00,00,000/- comprising of 1,60,00,000 Equity shares of Rs.10/-. During the year under review, the paid-up equity share capital of the Company increased from Rs. 8,51,66,800 comprising 85,16,680 equity shares of Rs. 10 each to Rs. 11,00,11,240 comprising 1,10,01,124 equity shares of Rs. 10 each, pursuant to allotment of 24,84,444 equity shares on preferential basis.

a. **Buy Back of Securities:**

Company has not bought back any of its securities during the year under review.

b. **Sweat Equity:**

Company has not issued any Sweat Equity Shares during the year under review.

c. **Bonus Shares:**

Company has not issued any bonus shares during the year under review.

d. **Employees Stock Option Plan**:

The Company has not provided any Stock Option Scheme to the employees during the year under review

e. **Equity Shares with Differential Rights:**

The Company has not issued any Equity Shares with Differential Rights during the year under review.

f. Fresh Issue of Shares:

During the year under review, the Company issued and allotted 24,84,444 (Twenty four lakhs eighty four thousand four hundred forty four) Equity Shares of face value of Rs. 10/- at a price of Rs. 45/- (including a premium of Rs. 35/-) per equity shares aggregating to Rs. 11,17,99,980 (Rupees Eleven Crore Seventeen Lakh Ninety-Nine Thousand Nine Hundred Eighty Only) on Preferential basis on 13th December, 2025

- Utilisation of Funds Raised through Preferential Issue

The proceeds of the preferential issue were proposed to be utilised for the purposes as stated in the Explanatory Statement to the Notice of the Extra Ordinary General Meeting dated July 24, 2025 read in conjunction with this Corrigendum and the relevant disclosures made under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As on 31st March 2026, the utilisation of the proceeds is as under:

Particulars	**Amount (Rs.)**
Total amount raised	11,17,99,980
Amount utilised up to 31st March 2026	9,37,24,715
Unutilised amount	1,80,75,265
Manner of utilisation	Funds are utilized as per allocation

As at 31 March 2026, an amount of Rs. 9,37,24,715 out of the total proceeds of Rs. 11,17,99,980 raised through the Preferential Issue had been utilised towards the objects of the issue, while Rs. 1,80,75,265 remained unutilised. The unutilised amount was lying with the Company pending utilisation in accordance with the objects of the issue. There was no deviation or variation in the utilisation of the proceeds from the objects stated in the offer documents.

3. DIVIDEND:

Keeping in view long term prospects of the Company, your directors do not recommend dividend for the year.

4. CHANGE IN SUBSIDIARY /JOINT VENTURE/ASSOCIATE COMPANY DURING THE YEAR:

The Company does not have subsidiary/joint venture/associate Company, and no Company has become/ceased to be subsidiary/joint venture/associate Company during the year.

5. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no unpaid/unclaimed amount, required to be transferred to Investor Education & Protection Fund during the year under review.

6. TRANSFER TO RESERVES:

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

No Material changes and Commitments affecting the financial position of the Company have occurred between the end of financial year to which this financial statement relates and the date of this report and hence not reported.

9. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company www.axelpolymers.com under the “Investor Relations” section.

10. DIRECTORS:

A. Details of Appointment/Resignation of Directors and Key Managerial Personnel

During the year under Review-

1. Mr. Chirag Shah was appointed as an Additional Director to hold office upto next Annual General Meeting and Non-executive Independent Director of the Company for the term of five years with effect from 29.05.2025. Subsequently, members at their Annual General Meeting held on 30th September 2025 approved his appointment.
2. Mr. Haresh Kothari ceased to be Independent Director of the Company with effect from 18.08.2025 due to completion of his tenure as Independent Director
3. Mr. Ashok Shah was appointed as an Additional Director to hold office upto next Annual General Meeting and Non-executive Independent Director of the Company for the term of five years with effect from 18.08.2025. Subsequently, members at their Annual General Meeting held on 30th September, 2025 approved his appointment.
4. The members of the Company at their 33rd Annual General Meeting held on 30th September, 2025 approved reappointment of Mrs. Dhara Gaurav Thanky (DIN – 02565310), as a retiring Director.

After the end of the Financial-year:

1. Mr. Yogesh Keshariya was appointed as an Additional Director to hold office upto next Annual General Meeting and Non-executive Independent Director of the Company for the term of three years with effect from 12.06.2026

B. Statement on declaration given by independent directors under Section 149(6) of the Act.

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

C. A statement with regard to integrity, expertise and experience of independent directors

Your directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

D. Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Board, its committees and individual Directors; which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The Board of Directors has expressed their satisfaction with the evaluation process.

11. NO. OF MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-26, Eight meetings of the Board of Directors were held.

12. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) They meet the criteria of independence prescribed under the Act; and

b) They have registered their names in the Independent Directors' Databank.

14. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT:

There are neither any qualification /reservation/ adverse remarks nor any disclaimer by statutory Auditors in their draft report and accordingly no explanation/ comment is required.

15. DIRECTORS TRAINING & FAMILIARIZATION:

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Polymer Industry. Considering the association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- New SEBI Regime - Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

16. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

(a) Your directors had followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
(b) Your directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit & Loss of the Company for the period;
(c) Your directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) Your directors have prepared the annual accounts on a going concern basis.
(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
(f) Your directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. AUDITORS:

A. STATUTORY AUDITORS

M/s. Mukund & Rohit, Chartered Accountants, Vadodara, were appointed as the statutory Auditors by the members of the Company at their 30th Annual General Meeting to hold office up to the conclusion of 35th Annual General Meeting to be held in 2027.

The Company has obtained necessary certificate under Section 141 of the Act conveying their eligibility for being the Statutory Auditors of the Company for the year 2025-26.

B. SECRETARIAL AUDITORS

M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, were appointed as Secretarial Auditors, to carry out Secretarial Audit of the Company Pursuant to Section 204 of the Companies Act, 2013 and rules framed thereunder for the Financial year ended 31st March, 2026. The Secretarial Audit Report has been annexed to this Report as per **Annexure 1**. Subsequently, the Board of Directors at its meeting held on 29th May, 2025 appointed them as Secretarial Auditors for a period of five consecutive financial years from 2025-26 to 2029-30 on recommendation of the Audit Committee. Subsequently, members at their Annual General Meeting held on 30th September, 2025 approved the appointment.

C. INTERNAL AUDITORS

M/s Chirag Bhatt & Associates, Chartered Accountant (Firm reg. no. 148286W), Vadodara, has been appointed as an Internal Auditor of the Company in terms of Section 138 of The Companies Act, 2013 and rules framed thereunder, for the Financial Year 2025-26 by the Board of Directors, upon recommendation of the Audit Committee.

Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditor's Reports;

The Statutory Auditors and the Secretarial Auditors of the Company have not made any qualifications, reservations, adverse remarks or disclaimers in their respective Audit Reports for the financial year ended 31st March 2026. Accordingly, no explanation or comments of the Board are required in this regard.

18. LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any guarantees or securities covered under the provisions of section 186 of the Companies Act, 2013 ('the Act'). However, the aggregate of loans and advances granted as also investments made, if any, are within the limits of section 186 of the Act.

19. RELATED PARTY TRANSACTIONS:

The Particulars of contracts or arrangements entered into by the Company with Related Parties, referred to in sub-section (1) of Section 188 of the Act, in the prescribed Form AOC-2 is enclosed as **Annexure – 2.**

20. RISK MANAGEMENT POLICY:

The composition of the Risk Management Committee is not applicable to your Company. However, the Company has adopted a Risk Management policy in accordance with the provisions of the Act.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The Particulars as prescribed in section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, are as follows.

(A) Conservation of Energy

Your Company continued its energy conservation measures including regular review of consumption and effective control on utilization of energy for improving Operational Excellence and effective Energy Management at its manufacturing Plant.

(i) the steps taken or impact on conservation of energy: - NIL
(ii) the steps taken by the Company for utilizing alternate sources of energy: - NIL
(iii) the capital investment on energy conservation equipment's: - NIL

The Company is considering Rooftop Solar System for renewable energy supply for Plant & Office premises.

Power & Fuel Consumption- Electricity	**2025-26**	**2024-25**
Consumed Quantity units	8,20,480	7,86,774
Amount in Rs.	67,06,688	67,51,688
Rate/Unit Rs.	8.17	8.58
Production Quantity M. T	2330.501	2925.513
Power Cost Per Kg. of Production Rs.	2.88	2.30

(B) Technology Absorption

The Company continues to lay emphasis on development and innovation of in-house technology and technical skill to meet customer requirements. Efforts are also continuing for improving productivity and quality of products and continue to keep pace with the advances in technological innovations and up-gradation.

(C) Foreign Exchange Earnings and Outgo

(Rs. in Lacs.)

Particulars	**2025-26**	**2024-25**
Foreign Exchange Earned	7.07	12.87
Foreign Exchange Spent	374.56	222.27

22. KEY MANAGERIAL PERSONNEL:

The following were Key Managerial Personnel of the Company as at 31st March 2026.

1.	Mr. Gaurav Thanky	: Managing Director
2.	Mr. Tejas Bhatt	: Chief Financial Officer
3.	Ms. Ashish Chaudhary	: Company Secretary and Compliance Officer

23. DEPOSITS:

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

24. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act, provisions of Section 135 of the Act and rules framed there under relating to corporate social responsibilities, are not applicable to the Company. Hence, no details in the regard have been furnished.

25. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure - 3** to this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary.

26. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received, disposed off and pending for more than ninety days during the financial year 2025-26 is as under:

- Number of Complaints received: Nil
- Number of Complaints Disposed off: Nil
- Number of Complaints pending for more than ninety days: Nil

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

28. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks & Financial Institutions.

29. DISCLOSURE ON PROVISION OF FACILITY FOR DEMATERIALISATION OF SHARES

In compliance with the requirements of section 29 of the Companies Act, 2013 read with Rule 9A/9B of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has obtained ISIN INE197C01012 in order to facilitate dematerialisation of all its securities to its security holders.

30. STATEMENT OF COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

Your directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

31. CORPORATE GOVERNANCE REPORT

During the financial year under review, the paid-up equity share capital of the Company increased from **Rs. 8.52 Crore** to **Rs. 11.00 Crore** pursuant to the preferential allotment of equity shares. Consequently, the Company has crossed the threshold prescribed under **Regulation 15(2)(a)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the provisions relating to Corporate Governance under Regulations **17 to 27**, Clauses **(b) to (i) and (t) of Regulation 46(2)** and **Para C, D and E of Schedule V** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall become applicable to the Company from the **Financial Year 2026-27**, subject to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, as a measure of good corporate governance and in the interest of maintaining transparency and adopting best governance practices, the Company has voluntarily prepared and attached the **Corporate Governance Report**, which forms part of this Annual Report as **Annexure – 4**.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Para B of Schedule V of LODR is attached as **Annexure - 5.**

33. COMMITTEE COMPOSITION AUDIT COMMITTEE

The Composition of the Audit Committee is in line with the provisions of Section 177 of the Act read with Regulation 18 of SEBI (LODR) Regulation, 2015 as follows:

Sr No	Name of the Directors	Designation	Nature of Directorship
1.	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)
2.	Gaurav Thanky	Member	Chairman & Managing Director
3.	Chirag Shah	Member (upto 18.08.2025) Chairman (wef18.08.2025)	Non-Executive Independent Director (wef 29.05.2025)
4.	Ashok Shah	Member	Non-Executive Independent Director (wef 18.08.2025)

The Audit Committee met four times during the period under review. The role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed thereunder.

During the year, The Board has accepted all recommendations of the Audit Committee and accordingly; no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Section 178 of the Act read with Regulation 19 LODR as follows:

Sr. No	Name of the Directors	Designation	Nature of Directorship
1	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)
2	Gaurav Thanky	Member	Chairman & Managing Director

3	Chirag Shah	Member	Non-Executive Independent Director (wef 29.05.2025)
4	Ashok Shah	Chairman (w.e.f 18.08.2025)	Non-Executive Independent Director (wef 18.08.2025)

The Nomination and Remuneration Committee met three times during the period under review. The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of the Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

REMUNERATION POLICY

Pursuant to provisions of the Act, the Nomination and Remuneration Committee (NRC) of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees. The NRC has developed criteria for determining the qualification, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors. The remuneration policy of the Company can be seen at the website of the Company i.e. www.axelpolymers.com.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178(5) of the Act read with Regulation 20 of SEBI (LODR) Regulations, 2015 as below.

Sr. No	Name of the Directors	Designation	Nature of Directorship
1	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)
2	Gaurav Thanky	Member	Chairman & Managing Director
3	Chirag Shah	Member (upto 18.08.2025) Chairman (wef 18.08.2025)	Non-Executive Independent Director (wef 29.05.2025)
4	Ashok Shah	Member	Non-Executive Independent Director (wef 18.08.2025)

The Stakeholders Relationship Committee met once during the period under review. The powers, role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

34. COST RECORDS AND COST AUDIT:

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors were not applicable to the Company during the year under review.

35. VIGIL MECHANISM:

As per Section 177(9) and (10) of the Act and Regulation 22(1) of LODR, the Company has established Vigil Mechanism for Directors and employees to report genuine concerns. Vigil Mechanism also provides adequate safeguard against victimization of director(s) or employee(s) and also provides for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant and material orders passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's Operations in future during the year under review.

37. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

38. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

There are adequate internal control systems operating in the Company, which are commensurate with the size and operations of the Company. The Audit Committee supervises the checks and controls exercised and reports any suggestions or deviations on a continuing basis. The authority and responsibility of every employee are clearly defined. The Company has adequate internal financial controls with reference to the financial statements in place, and such internal financial controls were operating effectively as at 31st March 2026.

39. INSURANCE:

All the assets of the Company have been adequately insured and the Company has taken necessary general insurance to ensure its security.

40. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all senior level employees in the course of day-to-day business operations of the Company. The Code is laid down by the Board, and is known as "Code of Business Conduct"

The Code lays down the Standard Procedure of Business Conduct which is expected to be followed by the Directors and designated employees in their business dealings and in particular on matters relating to integrity in workplace in business practices and in dealing with stakeholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

41. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

In terms of clause no. 9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.04.2024), your directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

42. ACKNOWLEDGEMENTS:

Your directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible.

Your directors also wish to thank its customers, dealers, agents, suppliers; investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of Board of
Axel Polymers Limited

Date: 14.08.2026
Place: Mokshi

Sd/-
Gaurav Thanky
Chairman & Managing Director
DIN: 02565340

ANNEXURE – 1 TO THE BOARD'S REPORT – SECRETARIAL AUDIT REPORT (FORM MR-3)

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Axel Polymers Limited

S No 309, Vil-Mokshi, Sankarda-Savli Road,

Tal-Savli,

Vadodara, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the Axel Polymers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999[Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [presently: Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis, we further report that** the Company has materially complied with the following laws applicable specifically to the Company:

1. The Environment (Protection) Act, 1986
2. The Air (Prevention And Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.
II. The Listing Agreements entered into by the Company with BSE Ltd. including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and seeking and detailed notes on agenda were sent at least seven days in advance, and a system exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report (by way of information) that during the audit period, the Company has carried out following major corporate actions:

(a) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

(b) The Company has not issued any non-convertible securities during the period under review and accordingly the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 were not applicable during the audit period.

(c) Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on 24th July, 2025 and Special Resolution passed by the members of the Company at their Extraordinary General meeting held on 20th August, 2025, the Company made offer of Preferential issue on private placement basis of 28,28,891 Equity shares of Rs.10/- each at an issue price of Rs.45/- per share (including premium of Rs.35/- per share) on 26th August, 2025.
BSE Ltd. granted in-principle approval vide its letter no. LOD/PREF/TT/FIP/1281/2025-26 dated 2nd December, 2025 for the issue of 28,28,891 equity shares of Rs.10/- at a price not less than Rs.45/- to non-promoters on a preferential basis.

Issue opened on 3rd December, 2025 and closed on 12th December, 2025. Then, the Board of Directors of the Company at its meeting held on 13th December 2025 allotted 24,84,444 Equity shares of Rs. 10/- each at an issue price of Rs. 45/- per share (including premium of Rs. 35/- per share) aggregating to Rs. 11,17,99,980.

Subsequently BSE Ltd. vide its letter no. LOD/PREF/VD/FIP/1586/2025-26 dated 27th January, 2026 granted listing approval and vide E-letter no. LOD/PREF/SV/FIP/77/2025-2026 dated 4th February, 2026 granted trading approval.

Accordingly, paid up equity share capital of the Company increased from Rs. 8,51,66,800 divided into 85,16,680 equity shares of Rs. 10/- each TO Rs. 11,00,11,240 divided into 1,10,01,124 equity shares of Rs. 10/- each.

(d) In view of increase of paid up Equity Share Capital of the Company from Rs. 8,51,66,800 to Rs. 11,00,11,240 i.e beyond threshold limit of Rs. 10,00,00,000 in terms of Regulation 15(2)(a) of LODR as at 31st March, 2026, the Corporate Governance provisions as specified in the Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are now applicable.

(e) The Company received Show Cause Notice dated 19th January, 2026 from the office of the Commissioner Central GST & Central Excise, Vadodara II alleging that during the financial year 2021-22 to 2024-25, the Company wrongfully availed input tax credit without the physical receipt of inward supplies of goods and further passed on such input tax credit without any actual supply of goods.

Accordingly, recovery of input tax credit amounting to Rs. 31.57 crores alongwith applicable interest and penalties, has been proposed against the Company.

In the regard, we have been informed that the Board has carefully considered the observations of the Statutory Auditors. However, based on the legal opinion, the merits of the case, the management's assessment and future business prospects, the Board is of the considered view that the Company has a strong case on merits and is taking all necessary legal steps to contest the Show Cause Notice before the appropriate authorities.

Accordingly, the Board remains optimistic that the Company will continue as a “going concern” and that the preparation of the Financial Statements on a going concern basis continues to be appropriate.

(f) The Board of Directors of the Company at its meeting held on 29th May, 2025 inter alia;
- Appointed Mr. Chirag Shah (DIN:02284955) as an Additional Director of the Company to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act as well as Independent Director for the term of five years not liable to retire by rotation pursuant to Section 149 and other applicable provisions of the Act.

- Appointed M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara as Secretarial Auditors of the Company for a period of Five Years from the Financial Year 2025-26 to 2029-30.
- Appointed M/s. Chirag Bhatt & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial year 2025-26.

(g) Mr. Haresh Padamshi Kothari (DIN:05140850) ceased to be Independent Director in view of completion of his tenure from the close of business hours on 18th August,2025.

(h) The Board of Directors of the Company at its meeting held on 18th August, 2025 appointed Mr. Ashok Natwarlal Shah (DIN:06977676) as an Additional Director of the Company to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act as well as Independent Director for the term of five years not liable to retire by rotation pursuant to Section 149 and other applicable provisions of the Act.

(i) Members of the Company at their 33rd Annual General Meeting held on 30th September, 2025 inter-alia approved:

- Reappointment of Mrs. Dhara Gaurav Thanky (DIN: 02565310) as a Director, liable to retire by rotation. (Ordinary Resolution)
- Appointment of Mr. Chirag Bhupendrabhai Shah (DIN: 02284955) as a Non-executive Independent Director of the Company not liable to retire by rotation for a first term of five consecutive years with effect from 29th May, 2025. (Special Resolution)
- Appointment of Mr. Ashokkumar Natwarlal Shah (DIN: 06977676) as a Non-executive Independent Director of the Company not liable to retire by rotation for a first term of five consecutive years with effect from 18th August, 2025. (Special Resolution)
- Appointment of M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara as Secretarial Auditor of the Company for the Financial Year 2025-26 to 2029-30 and fixation of the remuneration. (Ordinary Resolution)

(j) We have been informed that the Company is exempted from the requirement of maintaining cost records and getting cost records audited pursuant to Section 148 from the Act read with Rule 3 & 4 of the Companies (Cost Records and Audit) Rules, 2014 since
- the Company being small enterprise in terms of Section 7(9) of Micro, Small and Medium Enterprises Development Act, 2006 and
- in the immediately preceding Financial Year i.e. 2024-25, aggregate turnover was below Rs. 100 crores and the turnover of prescribed product/services individually was lesser than Rs. 35 crores.

Date: 14th August,2026
Place: Vadodara

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001119860

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of Report.

To,

The Members,

AXEL POLYMERS LIMITED

S No 309, Vil-Mokshi, Sankarda- Savli Road

Tal-Savli,

Vadodara - 391780

Ref: Secretarial Audit Report dated 14th August,2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 14th August,2026
Place: Vadodara

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001119860

ANNEXURE – 2 TO THE BOARD'S REPORT – FORM AOC-2 (RELATED PARTY TRANSACTIONS)

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

   There were no contracts or arrangements, or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	V.R. Industries Mr. Gaurav Thanky, MD of the Company is a Partner.
(b) Nature of contracts / arrangements / transactions	Manufacturing, Purchase & Sales Agreement
(c) Duration of the contracts / arrangements / transactions	For a period of three (3) years with effect from 1st October, 2023 to 30th September, 2026
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The Terms are mainly to Buy, Sell or Manufacture Compounds of Engineering Polymers in domestic as well as Export Market. Value of transactions not exceeding Rs. 15.00 crores (excluding GST) per annum for the residual period upto 30th September, 2026 approved by Shareholders in the Annual General Meeting held on 28th September, 2024.
(e) Date(s) of approval by the Board, if any:	02.09.2024
(f) Amount paid as advances, if any:	NIL

For and on behalf of Board of
Axel Polymers Limited

Date: 14.08.2026
Place: Mokshi

Sd/-
Gaurav Thanky
Chairman & Managing Director
DIN: 02565340

ANNEXURE – 3 TO THE BOARD'S REPORT – PARTICULARS OF EMPLOYEES (SECTION 197 / RULE 5(1))

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

S.N.	Name of Director	Ratio
(i)	Mr. Gaurav Surendrakumar Thanky	32.63
(ii)	Mr. Aarasp Bejan Bodhanwala	3.82
(iii)	Mrs. Dhara Thanky	NA
(iv)	Mr. Haresh Padamshi Kothari	NA
(iv)	Mr. Chirag Shah	NA
(v)	Mr. Ashok Shah	NA

No remuneration paid to independent Directors other than sitting fees during financial year 2025-26. Details of Sitting Fees paid during the year 2025-26 as follows:

Date	Name	Amount
31-03-2026	Chirag Shah	1,65,000
31-03-2026	Ashok Shah	1,27,500

2. The Percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 as compared to 2024-25.

Sr. No.	Name of Director / KMP	2025-26
1.	Mr. Gaurav S. Thanky	No Change
2.	Mr. A. B. Bodhanwala	-(33.33%)
3.	Mr. Tejas Bhatt	No Change
4.	Ms. Ashish Chaudhary	No Change

3. The percentage increase in the median remuneration of employees in the financial year 2025-26 as compared to 2024-25 is (-4.94%)

4. No of permanent employees as on 31.03.2026 : 83
5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel

in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

- Average percentile increase in remuneration of employees excluding KMPs: 2.80%
- Average percentile increase in remuneration of KMPs: 8.67%
- KMP(s) salary increase is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- The calculation is based on employees who were associated with the Company for the full financial year in both the current and previous financial years."

6. The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Particulars of Employee pursuant to Section 197 of the Companies Act, 2013 read with Rules 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) **The Name of top ten employees in terms of Remuneration Drawn:**

Details of the name of top ten employees in terms of Remuneration Drawn as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

b) **Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One crore and two Lacs rupees:**

S. N.	Name of Employee	Designation	Remuneration Received	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	Age	Last Employment	% Equity Share hold	Relative of Director / Manager
1.	Gaurav S. Thanky	Chairman & Managing Director	1,02,00,000/-	Permanent	Engineer over 20 years	01-10-2017	51	Dhara Petrochemical Private Limited	32.82 %	No

c) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight Lacs and fifty thousand rupees per month:

Not Applicable.

d) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the company: **Not Applicable.**

Date: 14.08.2026
Place: Mokshi

For and on behalf of Board of
Axel Polymers Limited

Sd/-
Gaurav Thanky
Chairman & Managing Director
DIN: 02565340

ANNEXURE – 4 TO THE BOARD'S REPORT – CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

The Company believes that sound corporate governance is fundamental to earning and retaining the trust of its stakeholders. The Company's governance philosophy is founded on principles of transparency, accountability, fairness and ethical conduct in all its dealings, with a strong emphasis on protecting the interests of shareholders, lenders, employees, customers and other stakeholders. This Report is prepared in accordance with Regulation 34(3) read with Schedule V of the SEBI LODR Regulations.

2. Board of Directors

2.1 Composition

The Company has a balanced and diverse Board. The Company has an optimum combination of executive and non-executive directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (the 'Act').

The Board is headed by the Executive Chairman & Managing Director, Mr. Gaurav Thanky, who is also a Promoter Director. The Board at present comprises of one Executive Chairman and Managing Director, two Non-Executive Non-Independent Directors (including one Woman Director) and three Independent Directors. The Board has an optimum combination of Executive, Non-Executive and Independent Directors, with Independent Directors constituting fifty percent of the Board, thereby ensuring an appropriate balance of management and independent oversight. The Board does not have any institutional nominee director. The Chairman presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for guiding implementation of all the initiatives relating to corporate governance. He ensures effectiveness of the Board and its Committees and guides in the evaluation of the performance of individual directors and the Board in fulfilling their roles and responsibilities.

Name of Director	Category	No. of Board Meetings Attended during the F.Y. 2025-26	Whether attended AGM held on September 30, 2025	No. of Director ships in other public limited companies including this entity	No. of Committee positions held in other public limited companies including this entity	
					Chairman	Member
Mr. Gaurav Thanky	Executive, Chairman & Managing Director	7/8	Yes	1	-	3
Mr. A. B. Bodhanwala	Non- Executive, Non-Independent	6/8	Yes	1	-	-
Mrs. Dhara Gaurav Thanky	Non-Executive, Non-Independent Women Director	2/8	Yes	1	-	-
Mr. Chirag Shah	Non-Executive, Independent Director	7/8	Yes	1	2	1

Name of Director	**Category**	**No. of Board Meetings Attended during the F.Y. 2025-26**	**Whether attended AGM held on September 30, 2025**	**No. of Director ships in other public limited companies including this entity**	**No. of Committee positions held in other public limited companies including this entity**	
					Chairman	**Member**
Mr. Ashok Shah	Non-Executive, Independent Director	6/6	Yes	3	5	9
Mr. Yogesh Keshariya	Non-Executive, Independent Director	0/0	NA	1	-	-

The following table gives the names of the listed entities where the Directors of the Company are Director and the category of their respective directorship:

Sr. No.	Name of the Director	Name of the listed companies in which the Director of the Company is Director	Category of Directorship in the listed companies
1.	Mr. Gaurav Thanky	NA	NA
2.	Mr. A. B. Bodhanwala	NA	NA
3.	Mrs. Dhara Gaurav Thanky	NA	NA
4.	Mr. Chirag Shah	NA	NA
5.	Mr. Yogesh Keshariya	NA	NA
6.	Mr. Ashok Shah	Steelco Gujarat Limited Neopolitan Pizza and Foods Limited	Non-Executive & Independent Director Non-Executive & Independent Director

None of the Directors is disqualified under Section 164 of the Companies Act, 2013.

Inter-se Relationship between Directors

Mr. Gaurav Thanky, Managing Director of the Company, and Mrs. Dhara Thanky are husband and wife. Except for the aforesaid relationship, none of the other Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 read with the applicable Rules.

Shareholding of Non-Executive Directors

The details of equity shares held by the Non-Executive Directors of the Company as on 31st March 2026 are as follows:

Name of Non-Executive Director	No. of Equity Shares held
Mr. A.B. Bodhanwala	9,26,034
Mrs. Dhara Thanky	2,22,571
Total	11,48,605

All Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board has confirmed that the Independent Directors fulfill the conditions specified under the SEBI Listing Regulations and are independent of the management.

2.2 Number and Dates of Board and Committee Meetings

Sr. No.	Type of Meeting	Date of Meeting
1.	Board Meeting Audit Committee Meeting Nomination and Remuneration Committee Meeting	29/05/2025
2.	Board Meeting Audit Committee Meeting	24/07/2025
3.	Board Meeting Nomination and Remuneration Committee Meeting	18/08/2025
4.	Board Meeting	04/09/2025
5.	Board Meeting Audit Committee Meeting	13/11/2025
6.	Board Meeting	03/12/2025
7.	Board Meeting	13/12/2025
8.	Board Meeting Audit Committee Meeting Nomination and Remuneration Committee Meeting Stakeholders’ Relationship Committee Meeting	13/02/2026
9.	Independent Directors’ Meeting	18/03/2026

2.3 Skills, Expertise and Competencies of the Board

The Board possesses an appropriate mix of skills, expertise and experience relevant to the Company's business, including expertise in manufacturing of compound blends & alloys and operations, finance and accounting, legal and regulatory compliance, risk management and corporate strategy.

2.4 Familiarisation Programme for Independent Directors

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Polymer Industry. Considering the association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- New SEBI Regime - Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Details of the familiarisation programme are available on the Company's website at www.axelpolymers.com

3. Annual Evaluation

The Company has devised a policy for performance evaluation of Board, its committees and individual Directors; which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The Board of Directors has expressed their satisfaction with the evaluation process.

4. Committees of the Board

The Board has constituted various Committees in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Committees are in conformity with the applicable statutory requirements.

The Board currently has the following Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholder Relationship Committee

3.1 Audit Committee

Composition and Attendance:

Sr. No	Name of the Directors	Designation	Nature of Directorship
1	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)

2	Gaurav Thanky	Member	Chairman & Managing Director
3	Chirag Shah	Member (upto 18.08.2025) Chairman (w.e.f 18.08.2025)	Non-Executive Independent Director (wef 29.05.2025)
4	Ashok Shah	Member	Non-Executive Independent Director (wef 18.08.2025)

The Audit Committee held four meetings during the year under review. The time gap between any two meetings was less than 120 days. The details of the attendance of the members of the committee are as under:

Date of the Meeting	Total Strength	No. of Directors Present
29/05/2025	3	3
24/07/2025	3	3
13/11/2025	3	3
13/02/2026	3	3

Terms of reference:

The terms of reference of the Audit Committee cover the matters specified for Audit Committees under Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“LODR”) and Section 177 of the Companies Act, 2013 (“the Act”)..

During the year, The Board has accepted all recommendations of the Audit Committee and accordingly; no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

3.2 Nomination and Remuneration Committee

The Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition and Attendance:

Sr. No	Name of the Directors	Designation	Nature of Directorship
1	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)
2	Gaurav Thanky	Member	Chairman & Managing Director
3	Chirag Shah	Member	Non-Executive Independent Director (wef 29.05.2025)
4	Ashok Shah	Chairman (w.e.f 18.08.2025)	Non-Executive Independent Director (wef 18.08.2025)

The Nomination and Remuneration Committee met three times during the period under review.

Date of the Meeting	Total Strength	No. of Directors Present
29/05/2025	3	3
18/08/2025	3	2
13/02/2026	3	3

Terms of reference and Remuneration Policy:

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of the Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended March 31, 2026:

Remuneration policy:

The Board approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee. The Nomination and Remuneration Policy is available on the website of Company at www.axelpolymers.com.

A. Remuneration to Non-Executive Directors

The Non-Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board of Directors and Committees thereof, as approved by the Board of Directors from time to time and within the limits prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. As on date, sitting fees are being paid to the Independent Directors for attending such meetings.
Mr. A. B. Bodhanwala, Non-Executive, Non-Independent Director of the Company, is paid remuneration as approved by the shareholders of the Company. No sitting fees have been paid to him during the financial year under review.

Except for the remuneration and sitting fees disclosed in this Annual Report, none of the Non-Executive Directors, including the Independent Directors, has any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, approved by the Board of Directors and Shareholders of the Company. Presently, the Company does not have a scheme for grant of stock option or performance linked incentives for its directors.

Disclosure on Remuneration to Managing Director during the year 2025-26

Sr. No.	Particulars	Mr. Gaurav Thanky, Managing Director
1.	Gross Salary: A. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 B. Value of perquisites under section 17(2) of the Income Tax Act, 1961	Rs. 1,02,00,000/-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
5.	Others, Specify (Performance Linked incentives)	-
	Total	**Rs. 1,02,00,000/-**

3.3 Stakeholders Relationship Committee

The Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition and Attendance:

Sr. No	Name of the Directors	Designation	Nature of Directorship
1	Haresh P. Kothari	Chairman	Non-Executive Independent Director (upto 18.08.2025)
2	Gaurav Thanky	Member	Chairman & Managing Director
3	Chirag Shah	Member (upto 18.08.2025) Chairman (w.e.f 18.08.2025)	Non-Executive Independent Director (wef 29.05.2025)
4	Ashok Shah	Member	Non-Executive Independent Director (wef 18.08.2025)

The Stakeholders Relationship Committee met once during the period under review.

Date of the Meeting	Total Strength	No. of Directors Present
13/02/2026	3	3

Terms of reference:

The powers, role and terms of reference of the Committee cover the areas as contemplated under Regulation 20 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors.

The Company has authorized its Registrar and Share Transfer Agent, M/s. MUFG INTIME INDIA PVT LTD (formerly known as M/s. Link Intime India Private Limited,)for taking necessary actions to the investors' requests / complaints like, share Transfer/ Transmission / Transposition/ issue of duplicate share certificates, confirmation letters in lieu of lost/misplaced/worn out and such other activities related to shares and for various types of complaints from all stakeholders and all statutory authorities (including complaints received through SEBI SCORES.

The Committee is looking after the Shareholders' Relationship and Redressal of investors' / shareholders' major complaints, if required through with the help of Registrar and Share Transfer Agent.

Number of requests / complaints:

The Company and/or its Registrar and Share Transfer Agent ("RTA") received investor complaints/requests through the Securities and Exchange Board of India ("SEBI"), Stock Exchange, SCORES and directly from shareholders during the financial year under review. The Company endeavours to resolve all investor complaints within the timelines prescribed under the applicable SEBI regulations.

Particulars	Opening Balance	Received	Resolved	Pending as on March 31, 2026
Complaints from :				
BSE	Nil	Nil	Nil	Nil
SEBI	Nil	Nil	Nil	Nil
Shareholder queries / requests:				
Transfer / Transmission	0	1	1	0

The Company has registered itself with the SEBI Complaints Redress System ("SCORES") and addresses investor complaints received through SCORES and other channels in a timely manner.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors (without the attendance of the non-Independent Directors and members of the management of the Company) was held on March 18, 2026 inter alia, to discuss:

i. Evaluation of performance of Non-Independent Directors and the Board as a whole,
ii. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, and
iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform their duties.

All the Independent Directors had attended the meeting. The performance of the non-independent directors, the Board as a whole and Chairman of the Company was evaluated by the Independent Directors, considering the views of executive directors and non-executive directors.

5. Remuneration of Directors for FY 2025-26

Name	Designation	Sitting Fees	Salary/Commission	Total
Gaurav Thanky	Chairman & Managing Director	-	Rs. 1,02,00,000/-	Rs. 1,02,00,000/-
Aarasp Bejan Bodhanwala	Non-Executive Director	-	Rs. 12,00,000/-	Rs. 12,00,000/-

Name	Designation	Sitting Fees	Salary/Commission	Total
Haresh Kothari	Independent Director	-	-	-
Ashokkumar Shah	Independent Director	Rs. 1,27,500/-	-	Rs. 1,27,500/-
Chirag Shah	Independent Director	Rs. 1,65,000/-	-	Rs. 1,65,000/-
Dhara Thanky	Non-Executive Woman Director	-	-	-

6. Subsidiary Company

The Company has no subsidiary Company

7. General Body Meetings and Postal Ballots

Details of the last three AGMs and details of special resolutions passed at the AGMs are given below:

Financial Year	Day, Date and Time	Meeting and Venue	Special Resolutions passed
2024-25	Tuesday, 30th September, 2025 at 10:30 A.M. (IST)	33rd Annual General Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) with deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara -391780 Gujarat	- Appointment of Mr. Chirag Bhupendrabhai Shah (DIN: 02284955), as a Non-executive Independent Director of the Company. - Appointment Mr. Ashokkumar Natwarlal Shah (DIN: 06977676), as a Non-executive Independent Director of the Company.
2023-24	Saturday, 28th September, 2024 at 9:45 A.M. (IST)	32nd Annual General Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) with deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara -391780 Gujarat	- Continuation of remuneration payable to Mr. Aarasp Bejan Bodhanwala (DIN: 00421362) - Authority to the Board of Directors for exercising borrowing powers pursuant to section 180(1) (c) of the Companies Act, 2013 - Create/Modify the Charge on the Assets of the Company to secure Borrowing of the Company in any manner
2022-23	Friday, 29th September, 2023 at 9:45 A.M. (IST)	31st Annual General Meeting held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) with deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara -391780 Gujarat	- Revision in remuneration of Mr. Gaurav Thanky (DIN: - 02565340) as a Managing Director. - Revision in remuneration to Mr. A. B. Bodhanwala (DIN: - 00421362) as an Executive Director. - Appointment of Mr. Haresh Padamshi Kothari (DIN: -

Financial Year	Day, Date and Time	Meeting and Venue	Special Resolutions passed
			05140850) as an Independent Director

Extra Ordinary General Meetings during the financial years 2025-26

Day, Date and Time of Meeting	Venue	Remarks
Wednesday, 20th August, 2025 at 11.30 A.M. (IST)	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) with deemed venue at the Registered Office of the Company at S No. 309, Vill. - Mokshi, Sankarda-Savli Road, Tal. Savli, Dist. Vadodara - 391780 Gujarat	Approval to the issue of equity shares by way of preferential issue on private placement basis to a person belonging to the public category

During the financial year under review, no Resolutions were passed through Postal Ballots.

8. Means of Communication

The Company had 10,136 shareholders as on March 31, 2025. The main channel of communication to the shareholders is through Annual Report, which includes inter alia, the Directors' Report, Management Discussion and Analysis, Report on Corporate Governance and Audited Financial Statements. The AGM is a platform for face-to-face communication with the shareholders, on the performance, operations and financial results of the Company. The Chairman, the MD and other Key Managerial Personnel respond to the specific queries of the shareholders. The Company also intimates to the Stock Exchanges all price sensitive information, which in its opinion are material and of relevance to the shareholders. The quarterly and half yearly results are published in widely circulating national and local dailies such as "Business Standard" in English language and "Loksatta Jansatta" in Gujarati language respectively.

The results are also posted on the website of the Company www.axelpolymers.com.

9. CEO/CFO Certification

The Chief Financial Officer has furnished a certificate to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI LODR Regulations, a copy of which is annexed to this Report.

10. Compliance Certificate on Corporate Governance

A Certificate from M/s Devesh Pathak & Associates confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of the SEBI LODR Regulations is annexed to this Report.

11. Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which is available on the Company's website at www.axelpolymers.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code for the year under review.

12. General Shareholder Information

Particulars	**Details**
Annual General Meeting: Date, Time and Venue	34th Annual General Meeting, Friday, September 11, 2026 at 11.30 A.M.(IST) to be held virtually through video conference /other audio visual means
Financial Year	April 1, 2025 to March 31, 2026
Date of Book Closure	Saturday, September 05, 2026 to Friday, September 11, 2026
Cut - off date for E-voting	Friday, September 04, 2026
Remote E-voting period :	Tuesday, September 08, 2026 to Thursday, September 10, 2026
Record Date	Not Applicable
Compliance Officer	Ashish Chaudhary
Website	www.axelpolymers.com
Dividend Payment Date	Not Applicable — no dividend recommended
Listing on Stock Exchange	BSE Limited The Company has paid annual listing fees for the financial year 2025-26 to BSE Limited (BSE) within the prescribed timelines.
Stock/Scrip Code (Equity)	513642
ISIN	INE197C01012
Share Transfer System	Typically through Depositories for dematerialised share
Outstanding GDRs/ADRs/Warrants/Convertible Instruments	The Company has not issued any GDRs/ADRs, warrants or any convertible instruments.
Plant Location(s)	309, Moxi, Sankarda - Savli Road, Tal. Savli Dist. Vadodara - 391 780, Gujarat, India.
Address for Correspondence	B-312, Western Edge II, Off. Western Express Highway, Borivali (East), Mumbai - 400 066 Maharashtra, India

I. Registrar and Share Transfer Agent

Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Mumbai (SEBI Registration No. INR000004058) are acting as the Company's registrar and transfer agents to handle requests for transmission, transposition, dematerialization, rematerialization and other investor related services.

These activities are handled under the supervision of the Company Secretary who is also the Compliance Officer under the SEBI Listing Regulations.

MUFG Intime India Private Limited
Head Office: C- 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083
Branch Office: Geeta Kunj,1 Bhaktinagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390015

Email: rnt.helpdesk@in.mpms.mufg.com

Tel : - 022 49186270

II. Reconciliation of Share Capital Audit Report

As stipulated by SEBI Regulations in this regard, a qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the shares of the Company are listed.

The audit confirms the total listed and paid- up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL & CDSL) and total number of shares in physical form.

The Company has uploaded the Reconciliation of Share Capital Audit Report for the quarter ended 30.06.2025, 30.09.2025, 31.12.2025 & 31.03.2026.

III. Market Price Data — High/Low during FY 2025-26

High / low of market price of the Company's shares traded along with the volumes at BSE during the financial year 2025-26 is furnished below:

Month	High (Rs.)	Low (Rs.)	No. of shares traded
April 2025	43.50	27.72	72,639
May 2025	36.35	28.40	42,543
June 2025	45.34	34.43	36,475
July 2025	50.74	42.00	38,641
August 2025	56.10	51.49	24,170
September 2025	60.00	44.00	21,332
October 2025	57.50	43.96	92,787
November 2025	52.90	38.40	23,297
December 2025	59.50	41.01	3,24,076
January 2026	56.90	41.50	1,40,613
February 2026	48.99	39.00	34,316
March 2026	52.00	38.05	24,602

IV. Distribution of Shareholding of Equity Shares as on March 31, 2026

No. of Equity Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1 to 500	9522	93.5272	1335391	12.1387
501 to 1000	306	3.0056	255460	2.3221
1001 to 2000	137	1.3456	212843	1.9347
2001 to 3000	44	0.4322	108890	0.9898
3001 to 4000	19	0.1866	68637	0.6239
4001 to 5000	21	0.2063	97751	0.8886
5001 to 10000	35	0.3438	282795	2.5706
10000 and above	97	0.9528	8639357	78.5316

V. Dematerialization of shares as on March 31, 2026:

Particulars	March 31, 2026		March 31, 2025	
Category	**No. of shares**	**% to total**	**No. of shares**	**% to total**
No. of Demat Shares				
- NSDL	5730726	52.09	5639439	66.22
- CDSL	3676298	33.42	1272541	14.94
No. of physical shares	1594100	14.49	1604700	18.84
Total	11001124	100	8516680	100

VI. Category wise shareholding as on March 31, 2026:

Category	No. of shareholders	No. of shares	% of shareholding
Promoters & Promoters Group Indian -Individuals/Hindu undivided Family	28	51,32,390	46.65
Public			
- Mutual Funds	1	15,800	0.14
- Banks	1	4,000	0.04
- Key Managerial Personnel	1	12,560	0.11
- Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9,866	23,17,895	21.07
- Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	58	31,22,680	28.39
-Non Resident Indians (NRIs)	87	1,20,987	1.10

- Bodies Corporate	37	1,03,657	0.94
- Body Corporate - Ltd Liability Partnership	1	1	0.00*
- HUF	52	151044	1.37
-Clearing Members	4	20110	0.18
TOTAL	**10136**	**11001124**	**100**

13. Disclosures

I. Disclosure on Compliance:

During the financial year under review, the paid-up equity share capital of the Company increased from Rs. 8.52 Crore to Rs. 11.00 Crore pursuant to the preferential allotment of equity shares. Consequently, the Company has crossed the threshold prescribed under Regulation 15(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the provisions relating to Corporate Governance under Regulations 17 to 27, Clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall become applicable to the Company from the Financial Year 2026-27, subject to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, as a measure of good corporate governance and in the interest of maintaining transparency and adopting best governance practices, the Company has voluntarily prepared and attached the Corporate Governance Report.

.

II. The Company has adopted a Policy for Determination of Materiality of Events and a Policy on Preservation of Documents in accordance with Regulation 30 and Regulation 9 of the SEBI LODR Regulations respectively.

III. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year:

During the year under review, no notices or any other violation has been received by the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets.

IV. Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, designated persons and their immediate relatives, connected persons and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises the designated persons on procedure to be followed and disclosures to be made, while dealing in the shares of the Company.

V. Whistle Blower Policy/Vigil Mechanism:

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of LODR, the Company has formulated Whistle Blower Policy / Vigil Mechanism for Directors and Employees to report about the unethical behaviour, fraud or violations of Company's Code of Conduct.

VI. Management Discussion and Analysis Report:

Management Discussion and Analysis Report is set out in a separate section included in the Annual Report and forms a part of this Report.

VII. Reason for Resignation of Independent Directors:

During the year under review, no Independent Director has resigned from the Company.

VIII. Disclosure regarding re-appointment of Director:

The particulars about the brief resume and other information of the Director seeking re-appointment as required to be disclosed under this section as per regulation 36(3) of the Listing Regulations are provided as an annexure to the notice convening the Thirty-fourth (34th) Annual General Meeting.

IX. Recommendation of the Committees:

Recommendations of the Committees are submitted to the Board for approval and the Board has accepted all the recommendations of committees during the F.Y 2025-26.

X. Related Party Transactions:

Details of related party transactions entered into during the year are disclosed in the Notes to the Financial Statements and material related party transactions in Form AOC-2 annexed to the Board's Report. As required under regulation 23 of LODR, the Company has formulated a Policy on Related Party Transactions, available on its website at www.axelpolymers.com.

There were no materially significant related party transactions that may have had a potential conflict with the interests of the Company at large, other than those disclosed in the financial statements.

XI. Disclosure of Accounting Treatment:

In preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies, which are consistently applied, are set out in the notes to the Financial Statements

XII. Non-mandatory requirements:

Adoption of non-mandatory requirements of LODR are being reviewed by the Board from time to time.

XIII. Declaration regarding compliance by Board Members and Senior Managerial Personnel with Company's Code of Conduct Pursuant to LODR:

This is to confirm that all Board Members and Senior Management Personnel of the Company have complied with the code of conduct for Directors & Senior Managerial Personnel after the CIRP Period.

In terms of the Regulations of LODR, the certification by Chief Financial Officer and Managing Director of the Company on the financial statements and internal control relating to financial reporting, have been obtained by the Board of Directors.

XIV. Disclosure regarding end use of funds:

The funds raised through preferential allotment as specified under Regulation 32 (7A) of the SEBI Listing Regulations: -
During the financial year 2025-26, the Company issued and allotted 24,84,444 (Twenty four lakhs eighty four thousand four hundred forty four) Equity Shares of face value of Rs. 10/- at a price of Rs. 45/- (including a premium of Rs. 35/-) per equity shares aggregating to Rs. 11,17,99,980 (Rupees Eleven Crore Seventeen Lakh Ninety-Nine Thousand Nine Hundred Eighty Only) on Preferential basis on 13th December, 2025.

The statement of utilisation of Preferential Issue proceeds as on March 31, 2026 is provided as below:

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised till 31st March 2026**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Working Capital requirements	-	6,70,79,988	-	6,70,79,988	-	**Funds are fully utilised as per allocation**
Capital Expenditure	-	2,23,59,996	-	42,84,731	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	**Funds are fully utilised as per allocation**

XV. Credit Ratings:

During the year Company has obtained credit rating from Infomerics Valuation and Rating Limited, which assigned the credit rating of IVR B+/ Stable for its Long Term / Short Term Bank Facilities.

XVI. Non-Disqualification of Directors:

The Company has obtained a certificate from M/s Devesh Pathak & Associates., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or to continue as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed to this Corporate Governance Report.

XVII. Fees paid to the Statutory Auditors:

During the financial year 2025-26, the Statutory Auditors of the Company were paid fees for statutory audit and providing other services amounting to Rs. 4.50 Lakhs. The same was approved by the Audit Committee.

XVIII. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition And Redressal) act 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received, disposed off and pending for more than ninety days during the financial year 2025-26 is as under:

- Number of Complaints received: Nil
- Number of Complaints Disposed off: Nil
- Number of Complaints pending for more than ninety days: Nil

XIX. Compliance Officer:

The Company has appointed CS Ashish Chaudhary as a Company Secretary and Compliance Officer.

14. Investor Services:

The Company, through its Registrar and Share Transfer Agent and the Stakeholders Relationship Committee, addresses shareholder queries and grievances in a timely manner. Investors may direct their queries to investor.helpdesk@in.mpms.mufg.com or to the Company Secretary and Compliance Officer at the Registered Office.

CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 17(8) OF SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS 2015

02nd June, 2026

To,
The Board of Directors,
Axel Polymers Limited
S No 309, VIL-Mokshi,
Sankarda-Savli Road Tal-Savli,
Vadodara, Gujarat, India - 391780.

BSE Scrip Code: - 513642

Sub: Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Tejas B Bhatt, Chief Financial Officer of Axel Polymers Limited ("the Company") hereby declare that M/s. Mukund and Rohit, Chartered Accountants (Firm Registration No. 113375W), Statutory Auditors of the Company, have issued Audit Report(s) on the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2026, with unmodified opinion.

Please take the above on record and may be submitted to respective exchanges.

Thanking you,

Yours faithfully,

For Axel Polymers Limited

Sd/-
Tejas B Bhatt
Chief Financial Officer

Place: Mumbai
Date: 02nd June, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI, SANKARDA-SAVLI ROAD,
TAL-SAVLI,
VADODARA, GUJARAT

We have examined the compliance of conditions of Corporate Governance of AXEL POLYMERS LIMITED ("the Company") for the year ended March 31, 2026, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

In the regard we would like to add that the Corporate Governance provisions as specified in the LODR were not applicable to the Company during the year ended 31st March, 2026 in terms of clause 15(2)(a) of the LODR as Paid-up Equity Share Capital and net worth of the Company did not exceed Rs. 10,00,00,000 and Rs. 25,00,00,000 respectively during the previous three financial years i.e. 2022-23, 2023-24 and 2024-25. However, in view of increase of paid up Equity Share Capital of the Company from Rs. 8,51,66,800 to Rs. 11,00,11,240 i.e beyond threshold limit of Rs. 10,00,00,000 in terms of Regulation 15(2)(a) of LODR as at 31st March, 2026, the Corporate Governance provisions as specified in the Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are now applicable.

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2026 as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Vadodara
Date: 14th August, 2026

For Devesh Pathak & Associates.
Practising Company Secretaries

Sd/-
Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001119959

ANNEXURE TO CORPORATE GOVERNANCE REPORT – CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

AXEL POLYMERS LIMITED
S NO 309, VIL-MOKSHI, SANKARDA-SAVLI ROAD

TAL-SAVLI,

VADODARA-391780

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Axel Polymers Limited having CIN: L25200GJ1992PLC017678 and having registered office at S No 309, Vil-Mokshi, Sankarda- Savli Road Tal-Savli, Vadodara-391780 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr.-____(DIN-___)who has been debarred/disqualified by____*[give name of Statutory Authority and reason]*.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gaurav Surendrakumar Thanky	02565340	01/06/2014
2.	Mr. Aarasp Bejan Bodhanwala	00421362	01/03/1993
3.	Mrs. Dhara Gaurav Thanky	02565310	01/10/2024
4.	Mr. Ashokkumar Natwarlal Shah	06977676	18/08/2025
5.	Mr. Chirag Bhupendrabhai Shah	02284955	29/09/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Vadodara

Date: 14th August, 2026

For Devesh Pathak & Associates

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 8241/2026
Firm Regn. No.: S2018GJ621500
UDIN: F004559H001119882

ANNEXURE – 5 TO THE BOARD'S REPORT – MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2025-26 and should be read in conjunction with the Audited Financial Statements and the Notes thereto for the financial year ended 31st March, 2026.

A. ECONOMIC OVERVIEW: GLOBAL ECONOMY:

The global economy remained resilient during FY 2025-26 despite continued geopolitical uncertainties, trade disruptions and fluctuating commodity prices. While inflation moderated across most advanced economies, it remained above the long-term targets of several central banks, resulting in a cautious monetary policy environment. Supply chain conditions improved compared to previous years; however, geopolitical tensions, evolving tariff policies, and volatility in energy markets continued to pose risks to global economic growth.

The International Monetary Fund (IMF) and other multilateral institutions project moderate global economic growth over the medium term, supported by easing inflationary pressures, gradual monetary policy normalization and improving investment activity. Nevertheless, geopolitical conflicts, protectionist trade measures, climate-related risks and financial market volatility continue to influence global business sentiment.

B. OUTLOOK:

The global economic outlook remains cautiously optimistic, supported by moderating inflation, gradual easing of monetary policy by major central banks and improving global trade and investment activity. While advanced and emerging economies are expected to witness steady growth, the pace of recovery is likely to remain uneven due to persistent geopolitical tensions, trade policy uncertainties, fiscal challenges and climate-related risks.

Global manufacturing activity is expected to improve gradually as supply chain disruptions continue to ease and demand stabilizes across key markets. However, businesses remain exposed to volatility in commodity and energy prices, fluctuations in foreign exchange rates and evolving trade and tariff policies, which may impact production costs and global competitiveness.

C. INDIAN ECONOMY AND OUTLOOK:

ECONOMY

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, sustained public capital expenditure, increasing manufacturing activity, digital transformation and policy initiatives aimed at strengthening infrastructure and industrial growth. Government initiatives such as "Make in India", the Production Linked Incentive (PLI) Scheme, PM Gati Shakti and continued focus on infrastructure development have provided impetus to manufacturing and allied sectors.

The Reserve Bank of India maintained its focus on balancing inflation with economic growth while ensuring financial stability. Despite global uncertainties, India's macroeconomic fundamentals remained robust, supported by healthy foreign exchange reserves, improving exports in select sectors, strong banking fundamentals and growing private investments.

OUTLOOK

The outlook for the Indian economy remains positive, supported by continued infrastructure investments, increasing urbanization, rising manufacturing activities and favourable demographic trends. However, businesses continue to monitor geopolitical developments, fluctuations in crude oil prices, exchange rate volatility, global trade policies and inflationary pressures which may impact demand and input costs.

D. INDUSTRY STRUCTURE AND DEVELOPMENT:

Axel Polymers Limited is engaged in the manufacturing of engineering polymer compounds, blends and alloys catering to diverse industries including automotive, electrical & electronics, water management, consumer appliances, engineering applications and construction.

The engineering plastics industry continues to benefit from increasing demand for lightweight, durable and sustainable materials across various end-user industries. Growing adoption of electric vehicles, increasing investments in infrastructure, higher demand for consumer appliances and expanding industrial manufacturing are expected to drive long-term growth in engineering polymers.

The Company continues to strengthen its product portfolio through customer-focused product development, quality enhancement and technical support while maintaining operational excellence.

These are challenging times across the world. Almost every business every individual is being impacted in these times and your Company is no exception to it. We have worked harder and smarter, delight our customers now more than ever. The true spirit is founded on our enthusiasm, our constant will to renew, our willingness to assume responsibility and to ensure that we succeed.

E. PRODUCTS:

The Product portfolio of your Company is broadly classified into the following sectors:

- Water Management
- Engineering Industry
- Electrical & Electronics
- Automotive

With best-in-class production technology, advanced R&D skills, your Company is perfectly equipped to ensure the highest level of quality, efficiency, and innovation.

Your Company continues to focus on innovative solutions to create more value for its customers.

F. OPPORTUNITIES:

The Company expects significant opportunities from:

- Growing domestic manufacturing under the "Make in India" initiative.
- Rising demand from the automotive sector, particularly electric vehicles.
- Expansion in infrastructure and construction activities.
- Increasing demand for engineering plastics in electrical and electronic applications.
- Growing emphasis on sustainable and recyclable polymer solutions.
- Export opportunities arising from global supply chain diversification.

G. THREATS:

The Company continues to face challenges arising from:

- Volatility in crude oil and polymer raw material prices.
- Intense competition from domestic and international manufacturers.
- Foreign exchange fluctuations.
- Changing environmental regulations relating to plastics and sustainability.
- Global geopolitical uncertainties and supply chain disruptions.
- Pricing pressure in competitive markets.

The Company continues to mitigate these risks through cost optimization, product innovation, supplier diversification and prudent business planning.

Segment wise / Product wise performance

Class of Goods	**Unit**	**Sales Qty. (MT)**	**Value Rs (lacs)**
Compounds of Engineering Polymers	MT	2,238	4,315.89
Toll Compounds of Engineering Polymers	MT	6	3.20
Trading of Engineering Polymers and other income	MT	68	120.43
Total		**2,312**	**4,439.52**

H. PERFORMANCE ANALYSIS:

During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of ₹4,439.52 lakhs as against ₹7,808.52 lakhs in the previous financial year. Total Income stood at ₹4,451.26 lakhs compared to ₹7,822.42 lakhs in FY 2024-25.

The Company reported a Loss before Tax of ₹125.49 lakhs as against a Profit before Tax of ₹31.14 lakhs during the previous year. Consequently, the Company incurred a Net Loss of ₹112.63 lakhs compared to a Net Profit of ₹17.35 lakhs in FY 2024-25.

The decline in financial performance was primarily attributable to lower operating revenues, subdued demand in certain customer segments, competitive pricing pressures and fluctuations in raw material costs. The management continued to focus on operational efficiencies, cost optimization, prudent working capital management and strengthening customer relationships to mitigate the impact of these challenges.

I. COMMITMENT TO QUALITY:

The Company remains committed to delivering products of the highest quality standards by continuously improving its manufacturing processes, quality control systems and research & development capabilities. Continuous monitoring of manufacturing processes, stringent quality assurance procedures and customer-centric product development remain integral to the Company's business philosophy.

J. RISK & CONCERNS:

The Company has established an effective risk management framework to identify, assess and mitigate various business risks.

Major risks include:

- Raw material price volatility.
- Demand fluctuations across user industries.
- Foreign exchange risk.
- Regulatory and environmental compliance.
- Supply chain disruptions.
- Technological changes and competitive pressures.

The Company continuously reviews its risk management practices and adopts appropriate mitigation strategies to safeguard stakeholders' interests and ensure sustainable growth.

K. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system commensurate with the nature, size and complexity of its operations. The internal control framework ensures safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations and efficient conduct of business operations. The authority and responsibility of every employee is defined, thus leaving no scope for any deviation.

M/s Chirag Bhatt & Associates, Chartered Accountant (Firm reg. no. 148286W), Vadodara, the internal auditors of the Company carried out audits in different areas of your Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems based on reports submitted by the Internal Auditors and management. Necessary corrective actions are undertaken wherever required.

L. DISCUSSION ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE:

During FY 2025-26, Revenue from Operations stood at Rs. 4,439.52 lakhs compared to Rs. 7,808.52 lakhs in FY 2024-25. Total Income declined to Rs. 4,451.26 lakhs from Rs. 7,822.42 lakhs.

The Company reported a Loss before Tax of Rs. 125.49 lakhs against a Profit before Tax of Rs. 31.14 lakhs during the previous year. Net Loss for the year amounted to Rs. 112.63 lakhs as compared to Net Profit of Rs. 17.35 lakhs in FY 2024-25.

Despite challenging market conditions, the Company continued to focus on improving operational efficiencies, optimizing manufacturing costs, strengthening procurement strategies and maintaining financial discipline. Management remains committed to enhancing profitability through product diversification, improved capacity utilization, customer acquisition and cost optimization initiatives.

The Statutory Auditors have included certain **"Emphasis of Matter"** paragraphs in their Independent Auditors' Report. The Statutory Auditors have, however, expressed an unmodified audit opinion on the Financial Statements. The Board has carefully considered the observations of the Statutory Auditors and offers the following comments thereon:

Emphasis of Matter

a. GST Show Cause Notice

The Company has received Show Cause Notice No. V/CGST/AXEL/PREV/GRP5/JC/245/2025-26 dated 19th January, 2026 from the Office of the Commissioner, CGST, Central Vadodara, pertaining to the financial years 2021-22 to 2024-25, alleging wrongful availment of Input Tax Credit amounting to Rs. 31.57 Crore, together with applicable interest and penalty.

The Company has obtained appropriate legal advice and, based on the merits of the case, is of the considered opinion that it has a strong case in its favour. Accordingly, the matter has been disclosed as a contingent liability in the Financial Statements and no provision has been considered necessary.

b. SEBI and Income-tax Investigations

Consequent to the above GST proceedings, investigations have been initiated by the Securities and Exchange Board of India (SEBI) and the Income-tax Department. The proceedings are presently under investigation and no final findings or orders have been passed as on the date of this Report. The Company is extending full cooperation to the concerned authorities by providing all information and documents as and when called for. Since the proceedings are ongoing, any contingent liability, if any, cannot presently be quantified.

c. Proceedings under the Negotiable Instruments Act, 1881

Legal proceedings have been initiated by one of the vendors of the Company under Section 138 of the Negotiable Instruments Act, 1881 in respect of nine post-dated cheques aggregating to **Rs. 18.00 Crore.**

The Company maintains that the said cheques were issued only as security and not towards discharge of any legally enforceable debt or liability. Based on the legal opinion obtained by the Company and the merits of the case, the Board believes that the Company has a strong case and is appropriately contesting the matter before the competent Court. Accordingly, the matter has been disclosed as a contingent liability and no provision has been made in the Financial Statements.

d. Inventory Ageing

The Board has noted the observations of the Statutory Auditors regarding inventory ageing and slow-moving inventory. Based on the assessment carried out by the management and the Internal Auditors, the inventories are considered recoverable at their carrying values. Nevertheless, the Board has directed the management to strengthen inventory monitoring, periodically review ageing analysis and take appropriate corrective measures, wherever considered necessary.

e. New Labour Codes

The Statutory Auditors have drawn attention to the impact of the New Labour Codes on the Company's financial statements. During the year under review, the Company accounted for employee benefit obligations based on the provisions of the existing applicable laws and obtained actuarial valuation in accordance with Indian Accounting Standard (Ind AS) 19.

The Board notes the observations of the Statutory Auditors and confirms that the Company shall evaluate and implement the applicable provisions of the New Labour Codes, together with their consequential financial impact, in accordance with the notified legal framework from 1st April, 2026, wherever applicable.

M. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

The Company considers its employees to be its most valuable asset. It continues to focus on employee development, skill enhancement, performance management and employee engagement. Industrial relations remained cordial throughout the year. The Company maintains a safe, healthy and inclusive work environment while encouraging continuous learning and professional development.

N. ACCOUNTING TREATMENT:

The Financial Statements of the Company for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, together with other applicable accounting principles generally accepted in India.

O. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. no.	**List of Ratios**	**2025-26**	**2024-25**	**% of variance**	**Explanation (if change in more than 25%)**
1.	Debtors Turnover	3.3945	5.9050	-43%	The change in ratio is due to significant decrease in revenue as compared to previous year.
2.	Inventory Turnover	1.1040	1.9756	-44%	The change in ratio is due to significant decrease in revenue as compared to previous year.
3.	Interest Coverage Ratio	0.55	1.11	-50.45%	The change in ratio is due to the reduction in the earning available for servicing interest cost
4.	Current Ratio	1.4579	1.1884	23%	

5.	Debt Equity Ratio	1.1852	2.2252	-47%	The change in ratio is due to increase in total debt as compared to previous year.
6.	Operating Profit Margin (%)	3.42	3.88	-11.86%	
7.	Net Profit Margin (%)	-0.0254	0.0022	-1242%	The net profit has decreased disproportionately to decrease in revenue which has resulted a change in this ratio.
8.	Return on Net Worth	-0.0556	0.0114	-587.72%	The change in ratio is due to the reduction in the profitability during FY 25-26

P. CAUTIONARY STATEMENT:

Statement in this management analysis detailing the Company’s objectives, projections, estimates, expectations, or predictions may be “forward looking” statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your company’s operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward-looking statement on the basis of subsequent developments, information or events.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AXEL POLYMERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AXEL POLYMERS LIMITED, which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in para "Emphasis of Matter",* the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Codes of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 40 to the financial statements regarding the Show Cause Notice No. V/CGST/AXEL/PREV/GRP5/JC/245/2025-26 dated 19.01.2026 on 03.02.2026, issued by the office of the commissioner GST, Central Vadodara, pertaining to FY 2021-2022 to FY 2024-2025 to the Company. This show cause alleges wrongful availment of Input Tax Credit (ITC) amounting to Rs. 31.57 crores along with the applicable interest & penalties.

This event or condition, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

a) The Company has received Show Cause Notice No. V/CGST/AXEL/PREV/ GRP5/JC/245/2025-26 dated 19.01.2026, issued by the Office of the Commissioner GST, Central Vadodara, on 03.02.2026, pertaining to the financial years 2021-22 to 2024-25. The said notice alleges wrongful availment of Input Tax Credit (ITC) amounting to Rs. 31.57 crores, along with applicable interest and penalties.

   Based on management's assessment and legal advice obtained by them, the matter is presently considered as a contingent liability and accordingly, no provision has been made in the accompanying financial statements. Refer Note No. 40 to the financial statements.

b) An investigation has been initiated by regulatory authorities against Company pertaining to the ongoing GST matter. Summons were issued to directors & others and statements have been recorded by the SEBI Investigation Officer. Refer Note No. 60 to the financial statements.

c) Consequent to the proceedings initiated by the GST department, some of the information gathered by the GST department has been shared with the Income Tax Department. Subsequently, the Investigation Wing of Vadodara Income Tax has carried out investigation against the company, which is ongoing as on date. Hence, the contingent liability that may arise on this account is not quantifiable. Refer Note No. 60 to the financial statements.

d) One of the vendor of the Company has initiated legal proceedings u/s 138 of the Negotiable Instruments Act against the Company. The matter is pending before the competent court as per the provisions u/s 138 of CRPC at Tirupati, A.P.

   The matter pertains to nine post-dated cheques aggregating to Rs. 18 crore issued by the Company to the vendor as security and not towards discharge of any existing debt or liability. The Company contends that no amount was due and payable at the time of issuance or presentation of the said cheques.

Accordingly, the matter is presently considered as a contingent liability & no provision has been made in the accompanying financial statements in respect of the aforesaid matter. Refer Note No. 40 to the financial statements.

e) We draw attention to Note No. 61 to the financial statements regarding the Inventory ageing and obsolete items that have been assessed by the management and are being carried at same carrying amount in the financial statements. No provision has been made for obsolete / slow moving inventories. Since exact value of the same is not available with us, we are unable to comment on the impact of the same on the financial statements.

f) We draw attention to Note No. 62 to the financial statements regarding the applicability and impact of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). As stated therein, the Company has not assessed or quantified the consequential impact arising from the implementation of the New Labour Codes and, accordingly, no provision or liability has been recognised in the financial statements in this regard.

The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits," and liability of Rs. 0.06 Crores has been accounted for in the books based on the existing provisions applicable under the current laws and regulations without considering the impact, if any, arising on account of the New Labour Codes as also mentioned in the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from contracts with Customers" Revenue from sale of goods is recognized when control	Our procedures included the following: • Evaluated the appropriateness of the revenue recognition accounting policies of the Company with the the principles of Indian Accounting standard 115 - 'Revenue from contracts with customer' ('Ind AS 115'). • Evaluated the design, implementation and tested the

of the goods transfers to the customer, based on agreed terms of sale contract. Depending on these terms, control may pass at dispatch, delivery, or customer acceptance. This was identified as a Key Audit Matter due to the complexity involved in determining the correct timing of revenue recognition and the risk of revenue being recorded in the wrong accounting period.	operating effectiveness of the relevant key controls with respect to revenue recognition including general information and technology control environment. • Performed Analytical procedures on revenue recognized during the year to identify and inquire on unusual variances, if any and getting the reasons for variances confirmed from the management of the Company. • Ensured cut off assertion by reviewing the Company's revenue recognition policies, testing samples of revenue transactions near the end of the reporting period and verified shipping and billing documents to ensure that the revenue is recorded in corrected accounting period. • Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete and comply with the requirements of Ind AS 115. • Based on our procedures performed above, the timing of revenue recognition was considered to be appropriate.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the management report and chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As a Part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on
  the Company's ability to continue as a going concern. If we conclude that a material uncertainly exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.

   d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.

   f) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its financial – Refer Note 40 to the financial statements

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, as may be applicable.

iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with theunderstanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year, hence the provisions of the Section 123 of the Act are not applicable.

vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act 2013.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
M. No. 109802
UDIN: 26109802NAXZJW6669

Place: Vadodara
Date: 02nd June 2026

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of AXEL POLYMERS LIMITED for the year ended March 31, 2026, we report that:

I.

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company has maintained proper records of intangible assets inter alia original cost, date of purchase and put to use, useful life, residual value, amortization for the current year, accumulated amortization and etc.

(b) The Property, Plant and Equipment have been physically verified by the management during the year as per program of verification, which in our opinion is reasonable having regard to the size of the company and nature of its assets. As explained to us, no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

(a) According to the information and explanation given to us, Physical verification of the Inventory has been conducted by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) Based on our scrutiny of Company's record and according to the information and explanation provided by the management, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/statements comprising stock statements and book debt statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarter except as follows:

(₹ in Lakhs)

Period	Amount as per Stock Statement submitted to Bank	Amount as per Books	Difference	Reason for variance Adjustment / Changes in Stock & Debtors
June 2025	5,236.72	5,236.72	-	
Sept. 2025	5,110.45	5,110.45	-	
Dec. 2025	5,091.00	5,091.00	-	
March 2026	5,393.49	5,377.13	16.36	Due to Impact of Revenue Recognition as per IndAS

Also refer to Note 45 to the financial statements.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured advances in the nature of loan to other parties, during the year:

a) The Company has provided advances in the nature of loans to other parties during the year, the details of it is as below:-

(₹ in Lakhs)

	Loans	Advances in nature of Loan
Aggregate amount granted/ provided during the year to:		
i) Subsidiaries / Joint Ventures / Associates	-	-
ii) Others	-	7.86
Balance Outstanding as at balance sheet date in respect of above cases:		
i) Subsidiaries / Joint Ventures / Associates	-	-
ii) Others	-	2.48

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the terms and conditions of the grant of all advances in the nature of loans provided are not prejudicial to the Company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make any comments regarding regularity because the schedule of repayment of principal and payment of interest has not been stipulated.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted, since the Company has granted loans which are payable on demands, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loan:

(₹ in Lakhs)

	All Parties	Related Parties	Others
Aggregate amount of Loans advances in the nature of loans where:			
- Loan is repayable on Demand (A) - Loan Agreement does not specify any terms or period of repayment (B)	7.86	-	7.86
Total (A + B)	7.86	-	7.86
Percentage of loans / advances in nature of loans to the total loans	100%	-	100%

IV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted loan, or made investments or provided any guarantees or securities of the nature requiring compliance with the provisions of section 185 & 186 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of Advances in the nature of loans made by it.

V. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not accepted deposits or amounts which are deemed to be deposits from public in accordance with the provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

VI. According to the information and explanation given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII.

(a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess, which have not been deposited on account of any dispute *except for the following:*

Nature of Tax (Income Tax, Service Tax, etc)	Assessment Year	Amount (Rs. In Lakhs)	Forum where the dispute is pending
Income Tax	AY 2022-23	2.31	TDS-CPC
Income Tax	AY 2021-22	3.85	TDS-CPC

VIII. According to the information and explanations given by the management and on the basis of our examination of the records of the Company, in our opinion there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the provisions of clause 3(viii) of Companies (Auditor's Report) Order, 2020 are not applicable.

IX.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the reporting period.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, term loans were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary as defined in the Act. Also, the Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026. Therefore, the provision of clause 3(ix)(e) of Companies (Auditor's Report) Order, 2020 is not applicable

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company does not have any subsidiary as defined in the Act. Also, the Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026. Therefore, the provision of clause 3(ix)(f) of Companies (Auditor's Report) Order, 2020 is not applicable.

X.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by initial public offer or further public offer (including debt instruments) during the period covered by our audit report. Therefore, reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made preferential allotment of equity shares during the year. The company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same and the fund have been utilized for the purposes for which they were raised.

XI.

(a) Based on examinations of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under section 143(12) of the Companies Act, 2013 has been filed by secretarial auditor or cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Note No. 38 of financial statements as required by the applicable accounting standards.

XIV.

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company for the period under audit.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

XVI.

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVII. Based on our examination of records and information provided to us by management, the Company has incurred cash losses in the current financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except for the contingent liabilities disclosed in Note 40, the occurrence of which is uncertain. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Based on our examination of records and according to the information and explanation provided by the management, in our opinion, section 135 is not applicable to the Company. Therefore, the provisions and reporting of clause 3(iii) of Companies (Auditor's Report) Order, 2020 are not applicable for the year under review.

XXI. Based on our examination of records and information provided to us by management, the company does not have any subsidiary or joint venture and hence the Company is not required to prepare the Consolidate Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of Companies (Auditor's Report) Order, 2020 are not applicable.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
M. No. 109802
UDIN: 26109802NAXZJW6669

Place: Vadodara
Date: 02nd June 2026

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of AXEL POLYMERS LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
Membership No. 109802
UDIN: 26109802NAXZJW6669

Place: Vadodara
Date: 02nd June 2026

AXEL POLYMERS LIMITED
CIN: L25200GJ1992PLC017678
Balance Sheet as at 31st March, 2026

(Amounts in ₹ Lakhs)

		As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	613.52	640.33
Goodwill	4	374.87	374.87
Other Intangible assets	5	12.01	3.28
Financial Assets			
Investments	6	0.11	0.11
Trade receivables	7	330.33	232.53
Other Financial Assets	8	143.43	43.38
Deferred tax assets (net)	22	6.76	-
Non-current Tax Assets (Net)	9	2.08	2.06
Other non-current assets	10	36.14	35.63
Total Non-current assets		**1,519.25**	**1,332.17**
Current assets			
Inventories	11	4,097.02	3,945.93
Financial Assets			
Trade receivables	12	949.48	1,103.40
Cash and cash equivalents	13	330.84	218.30
Other Financial Assets	14	13.86	105.99
Current Tax Assets (Net)	15	5.42	10.89
Other current assets	16	109.18	24.89
Total Current assets		**5,505.81**	**5,409.40**
TOTAL ASSETS		**7,025.04**	**6,741.57**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	1,100.11	851.67
Other Equity	18	1,424.29	662.18
Total Equity		**2,524.40**	**1,513.84**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	252.04	646.21
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		461.64	1.45
Provisions	21	10.51	10.68
Deferred tax liabilities (Net)	22	-	17.63
Total Non-current liabilities		**724.19**	**675.97**
Current liabilities			
Financial Liabilities			
Borrowings	23	2,731.91	2,761.63
Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		231.66	299.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		720.65	1,374.80
Other financial liabilities	25	69.29	45.21
Other current liabilities	26	17.45	65.22
Provisions	27	5.48	5.31
Current Tax Liabilities (Net)		-	-
Total Current liabilities		**3,776.45**	**4,551.76**
TOTAL		**7,025.04**	**6,741.57**
See accompanying Notes to the Financial Statements	**1 - 66**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner

Membership No: 109802
Place: Vadodara
Date: 02nd June 2026

For & on behalf of the Board
Axel Polymers Limited

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Place: Mumbai
Date: 02nd June 2026

Tejas Bhatt
Chief Financial Officer
Place: Mumbai
Date: 02nd June 2026

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 02nd June 2026

AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue From operations	28	4,439.52	7,808.52
Other Income	29	11.75	13.90
Total Income		**4,451.27**	**7,822.42**
EXPENSES			
Cost of materials consumed	30	3,329.49	8,273.05
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	89.52	(1,589.88)
Employee benefits expense	32	386.84	379.97
Finance costs	33	307.86	322.98
Depreciation and amortization expenses	34	72.53	56.15
Other expenses	35	390.52	349.02
Total expenses		**4,576.76**	**7,791.28**
Profit/(loss) before exceptional items and tax		**(125.49)**	**31.14**
Exceptional Items		-	-
Profit/ (loss) before tax		**(125.49)**	**31.14**
Tax expense:			
Current tax		-	4.86
Deferred tax		(24.39)	(22.52)
Taxation adjustments for earlier years		11.54	16.79
MAT credit entitlement		-	14.66
PROFIT/(LOSS) FOR THE PERIOD		**(112.64)**	**17.35**
Other Comprehensive Income (OCI)			
Items that will not be reclassifled to proflt or loss and their related income tax effects			
Re-measurements of the defined benefit plans		(5.20)	2.52
Total other comprehensive Income for the period		**(5.20)**	**2.52**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(107.44)**	**14.83**
Earnings per equity share			
Basic		-1.22	0.20
Diluted		-1.22	0.20
See accompanying Notes to the Financial Statements	**1 - 66**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Axel Polymers Limited

Vinay Sehgal
Partner

Membership No: 109802
Place: Vadodara
Date: 02nd June 2026

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Place: Mumbai
Date: 02nd June 2026

Tejas Bhatt
Chief Financial Officer
Place: Mumbai
Date: 02nd June 2026

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 02nd June 2026

AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

Cash Flow Statement for the year ended 31st March, 2026

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss Before Tax		(125.49)	31.14
Adjustments For			
Depreciation / Amortisation / Impairment		72.53	56.15
(Profit)/Loss on Sale of Property, Plant & Equipments		-	(0.43)
Interest Income		(11.52)	(10.36)
Interest Expenses		277.10	271.75
Operating Profit Before Working Capital Changes		**212.62**	**348.24**
Adjustments for increase / (decrease) in operating assets			
Inventories		(151.09)	12.99
Trade Receivables		56.12	(27.16)
Deferred tax Assets (net)		(6.76)	-
Other non-current financial assets		(100.05)	0.66
Other non-current assets		(0.51)	(3.66)
Other current financial assets		92.13	(105.75)
Other current assets		(84.29)	(2.76)
Current & Non-current Tax assets		5.44	(36.34)
Adjustments for increase / (decrease) in operating liabilities			
Trade Payables		(261.88)	(576.66)
Provisions		0.01	4.78
Other current financial liabilities		24.07	(1.27)
Provision for Tax		(17.63)	(7.86)
Other current liabilities		(47.77)	44.66
Cash generated from Operating Activities		**(279.59)**	**(350.14)**
Taxes (Paid) / Refunded		18.05	(16.30)
Net Cash flows from/(used in) Operating Activities	**(A)**	**(261.54)**	**(366.44)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including Capital Advances & CWIP		(54.45)	(98.51)
Sale of Property, Plant & Equipments		-	1.10
Interest Received		11.52	10.36
Net Cash flows from/(used in) Investing Activities	**(B)**	**(42.93)**	**(87.04)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Shares/Share Application Money (including Share Premium)/ (Buy Back of Shares)		1,118.00	-
Increase /(Decrease) in Long term Borrowings		(394.17)	(62.86)
Increase / (Decrease) in Short-term Borrowings		(29.72)	903.82
Interest Paid		(277.10)	(271.75)
Net Cash flows from/(used in) Financing Activities	**(C)**	**417.00**	**569.21**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]		**112.54**	**115.73**
Cash and Cash Equivalents at the Beginning of the Year		218.30	102.57
Cash and Cash Equivalents at the End of the Year		**330.84**	**218.30**

AXEL POLYMERS LIMITED
CIN: L25200GJ1992PLC017678
Cash Flow Statement for the year ended 31st March, 2026

Notes : **(Amounts in ₹ Lakhs)**

(i)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents comprise of:		
Balances with Banks	309.92	197.19
Cash on Hand	20.92	21.11
Cash and Cash equivalents as restated	**330.84**	**218.30**

(ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Indian Accounting Standard 7 on "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

(iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.

(iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the currents period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner

Membership No: 109802
Place: Vadodara
Date: 02nd June 2026

For & on behalf of the Board
Axel Polymers Limited

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Place: Mumbai
Date: 02nd June 2026

Tejas Bhatt
Chief Financial Officer
Place: Mumbai
Date: 02nd June 2026

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 02nd June 2026

AXEL POLYMERS LIMITED

Statement of changes in Equity (SOCIE)

EQUITY SHARE CAPITAL

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	851.67	851.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**851.67**	**851.67**
Changes in equity share capital during the current year	248.44	-
Balance at the end of the year	**1,100.11**	**851.67**

OTHER EQUITY

(Amounts in ₹ Lakhs)

	Reserves and Surplus			Other items of other comprehensive income (specify nature)	TOTAL
	Retained Earnings	Securities Premium	Re-measurement of the Defined Benefit Plans		
As at 1st April 2024	413.18	244.00	(3.96)	(5.88)	647.34
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2024	**413.18**	**244.00**	**(3.96)**	**(5.88)**	**647.34**
Total comprehensive income for the year	17.35	-	(2.52)	-	14.83
As at 31st March 2025	**430.53**	**244.00**	**(6.48)**	**(5.88)**	**662.18**
As at 1st April 2025	430.53	244.00	(6.48)	(5.88)	662.18
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2025	**430.53**	**244.00**	**(6.48)**	**(5.88)**	**662.18**
Total comprehensive income for the year	(112.64)	-	5.20	-	(107.44)
As at 31st March 2026	**317.90**	**244.00**	**(1.28)**	**(5.88)**	**554.73**

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 02nd June 2026

For & on behalf of the Board
Axel Polymers Limited

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Place: Mumbai
Date: 02nd June 2026

Tejas Bhatt
Chief Financial Officer
Place: Mumbai
Date: 02nd June 2026

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 02nd June 2026

Note 1 CORPORATE INFORMATION

Axel Polymer Limited is a company incorporated under the laws of the Republic of India with its registered office at 309, Mokshi, Sankarda – Savli Road, Savli, Vadodara - 391780 having business of manufacturing Compounds, Blends and Alloys of Engineering, Specialty and Commodity Polymers since 1995.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

2.2 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention on an accrual basis of accounting except following assets and liabilities which have been measured at fair value amount:
i) Certain financial assets and liabilities, and
ii) Defined benefit plans – plan assets
The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change
in the accounting policy hitherto in use.

2.3 Use of estimates

The preparation of financial statement requires management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. It includes the direct costs attributable to bringing the assets to its working condition for its intended use.
Capital work-in-progress comprises of the cost of the assets that are not yet ready for their intended use at the reporting date.
The depreciation during the year has been provided on straight line basis as per Schedule II of the Companies act 2013 since the acquisition of respective fixed assets. The depreciation on fixed assets is provided on the straight line method considering the useful life and residual value of respective fixed asset.
Based on an independent technical evaluation carried out by external valuer, the management believes that the useful life of Plant and machinery estimated best represent the period over which the management expects to use these assets. However, the useful lives for these assets is different from that prescribed in schedule II of the Act.

Asset Description	Assets Useful life
Freehold Land	20 years
Buildings (Factory)	30 years
Buildings (Residential)	60 years
Plant & Equipment	8 years
Plant & Equipment (Twin Screw Extruder)	20 years
Furniture & Fixures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers & Data processing units	3 years
Electrical Installations	10 years
Laboratory Equipment	10 years

Computer Software	6 years
Copyright, Patents, Other intellectual property rights, Services and operating rights	3 years

2.5 Intangible Assets and amortisation

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Goodwill arising on acquisition is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units expected to benefit from the synergies of the combination.

Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.6 Revenue recognition

a) Revenue from sale of goods is recognised when significant risks and rewards of ownership have been passed to the buyer and when the effective control of the seller as the owner is lost. Revenues are recorded at invoice value, net of goods & service tax.

b) Interest income is recognized on time proportion basis.

c) Dividend income is recognised when the right to receive payment is established.

d) Job work income is recognised on completion of job.

e) Commission Income is recognised only when the relevant service has been rendered or the goods have been delivered that is when the risk has passed to the customer.

2.7 Foreign Currency Transactions & Forward Contracts

Exchange differences

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates.

a) Exchange differences arising on settlement of transactions and translation of monetary items other than those covered by (b) below are recognized as income or expense in the year in which they arise. Exchange differences considered as borrowing cost are capitalized to the extent these relate to the acquisition / construction of qualifying assets and the balance amount is recognized in the Profit and Loss Statement.

b) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item. (i.e. translation difference on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

2.8 Inventories

Items of Inventories are valued as given below

Raw Materials	FIFO Basis
Work-in-Progress	FIFO Basis
Finished Goods	FIFO Basis
Stores & Consumables	FIFO Basis

2.9 Cash and Cash Equivalents (for purpose of Cash Flow Statement)

The cash flow statement is prepared by the “Indirect Method” as set out in Ind AS 7 “Cash Flow Statement” and presents the cash flow by Operating, Investing & Financing activities of the company.

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term Investment with the Original Maturity of 3 months or less.

2.10 Employee Benefits

a) The Company’s contribution in respect of provident fund is charged to Profit and Loss Account each year.

b) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the Life Insurance Corporation of India (LIC) under LIC’s Group Gratuity policy. The liability in respect of gratuity is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees’ services.

Re-measurement of defined benefit plans in respect post-employment are charged to the Other Comprehensive Income.

2.11 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The amount of borrowing costs eligible for capitalisation should be determined in accordance with this Standard. Other borrowing costs should be recognised as an expense in the period in which they are incurred.

To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation on that asset should be determined as the actual borrowing costs incurred on that Borrowing during the period less any income on the temporary investment of those borrowings.

2.12 Segment disclosures

The company operates in a single business segment, i.e. of manufacturing of compounds, blends & alloys of Engineering Polymers; and also no geographical segments as company operates only in India. Accordingly, no separate disclosures required by Ind AS-108 for primary business segment and geographical segment.

2.13 Lease

Finance Leases

Assets acquired under lease where the company has substantially all the risk and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of lease at lower of the fair value and present value of minimum lease payments. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Leases

Assets acquired as leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating lease. Operating lease charges are recognised in the Profit and Loss account on a straight line basis over the lease term.

2.14 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with the IND AS -33 ‘ Earning per Share’ prescribed by the Companies (Accounting Standard) Rules 2006. Basic Earning per Share is computed by dividing the net profit or loss for the year by the weighted average number of Equity Share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity share.

2.15 Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- **Deferred tax**

Deferred tax is recognised on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.16 Impairment of Assets

The Company tests for impairments at the close of the accounting period if and only if there are indications that suggest a possible reduction in the recoverable value of an asset. If the recoverable value amount of an Asset, i.e. the net realisable value or the economic value in use of a cash generating unit, is lower than the carrying amount of the Asset the difference is provided for as impairment. However, if subsequently the position reverses and the recoverable amount become higher than the then carrying value the provision to the extent of the then difference is reversed, but not higher than the amount provided for.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized only when there is a present obligation as a result of past events and when reliable estimates of the amount of the obligation can be made. Contingent liability is disclosed for:

a) Possible Obligations which will be confirmed only by future events not wholly within the control of the company or
b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or reliable estimates of the amount of the obligation cannot be made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Note 17 SHARE CAPITAL

(Amounts in ₹ Lakhs)

17.1 Details of each class of shares

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital				
Authorised Capital:				
Equity Shares of ₹10 each	1,60,00,000	1,600.00	1,60,00,000	1,600.00
Issued subscribed & fully paid-up :				
Equity Shares of ₹10 each fully paid	1,10,01,124	1,100.11	85,16,680	851.67
TOTAL	**1,10,01,124**	**1,100.11**	**85,16,680**	**851.67**

17.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amounts in ₹ Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
Shares Outstanding at the beginning of the year	85,16,680	851.67	85,16,680	851.67
Shares Issued during the year	24,84,444	248.44	-	-
Shares Bought Back during the year	-	-	-	-
Any Other Movement	-	-	-	-
Shares Outstanding at the end of the year	**1,10,01,124**	**1,100.11**	**85,16,680**	**851.67**

17.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Equity Shares:				
1	Gaurav Surendrakumar Thanky	36,10,025	32.82%	36,10,025	42.39%
2	Aarasp Bejan Bodhanwala	9,26,034	8.42%	9,87,020	11.59%

17.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2026		As at 31st March 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Equity Shares:					
1	Gaurav Surendrakumar Thanky	36,10,025	32.82%	36,10,025	42.39%	-9.57%
2	Aarasp Bejan Bodhanwala	9,26,034	8.42%	9,87,020	11.59%	-3.17%
3	Dhara Gaurav Thanky	2,22,571	2.02%	2,22,571	2.61%	-0.59%
4	Minnie Aarasp Bodhanwala	96,985	0.88%	1,12,494	1.32%	-0.44%
5	Bejan Kavasji Bodhanwala	100	0.00%	100	0.00%	0.00%
6	Tehmi Bejan Bodhanwala	100	0.00%	100	0.00%	0.00%
7	Tinaz Aarasp Bodhanwala	112	0.00%	112	0.00%	0.00%
8	Patel Devendra Manji	1,03,700	0.94%	1,03,700	1.22%	-0.27%
9	Mahendrakumar Patel	47,800	0.43%	47,800	0.56%	-0.13%
10	Ram Trivedi	31,500	0.29%	31,500	0.37%	-0.08%
11	Ramji Manji Kerai	20,000	0.18%	20,000	0.23%	-0.05%
12	Jayraj M. Bhadranwala	9,800	0.09%	9,800	0.12%	-0.03%
13	Navin Patel	9,800	0.09%	9,800	0.12%	-0.03%
14	Rameshchandra Sanghvi	4,900	0.04%	4,900	0.06%	-0.01%
15	Namrata Pravin Joshi	4,505	0.04%	4,505	0.05%	-0.01%
16	Vatsalya Surendrakumar Thanky	11,758	0.11%	11,758	0.14%	-0.03%
17	Mukesh C Patel	2,500	0.02%	2,500	0.03%	-0.01%
18	Hemendra S Patel	1,700	0.02%	1,700	0.02%	0.00%
19	A.J.Desai	800	0.01%	800	0.01%	0.00%
20	Ishwarbhai D Patel	800	0.01%	800	0.01%	0.00%
21	Kanubhai C Patel	600	0.01%	600	0.01%	0.00%
22	Vikrambhai H Patel	400	0.00%	400	0.00%	0.00%
23	Jitesh R Desai	400	0.00%	400	0.00%	0.00%
24	Hasmukhbhai M Patel	200	0.00%	200	0.00%	0.00%
25	Amita J Desai	100	0.00%	100	0.00%	0.00%
26	Ashwinbhai T Patel	100	0.00%	100	0.00%	0.00%
27	Thakurbhai D Patel	100	0.00%	100	0.00%	0.00%
28	Hansaben Kunverji Hiran	25,000	0.23%	25,000	0.29%	-0.07%
	TOTAL	**51,32,390**	**46.65%**	**52,08,885**	**61.16%**	**-14.51%**

AXEL POLYMERS LIMITED

Notes forming part of Balance Sheet as at 31st March, 2026

Note 3 - PROPERTY, PLANT & EQUIPMENT

TANGIBLE ASSETS

	Land	Buildings	Plant & Equipment	Furniture & Fixures	Vehicles	Office Equipment	Cylinder	Computers & Data processing units	Electrical Installations	Laboratory Equipment	TOTAL
GROSS BLOCK											
Balance as at 1st April 2024	**29.87**	**302.02**	**1,007.05**	**100.92**	**36.01**	**33.60**	**0.89**	**32.51**	**39.48**	**61.63**	**1,643.97**
Additions	-	1.53	52.70	0.75	30.16	0.90	-	-	3.27	9.20	98.51
Disposals/Reclassifications	-	-	-	-	3.59	-	-	-	-	-	3.59
Balance as at 31st March 2025	**29.87**	**303.55**	**1,059.75**	**101.66**	**62.58**	**34.50**	**0.89**	**32.51**	**42.75**	**70.83**	**1,738.88**
Additions		15.90	20.77	-	-	1.67	-	1.46	-	-	39.81
Disposals/Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**29.87**	**319.45**	**1,080.52**	**101.66**	**62.58**	**36.17**	**0.89**	**33.97**	**42.75**	**70.83**	**1,778.69**
ACCUMULATED DEPRECIATION											
Balance as at 1st April 2024	**-**	**138.08**	**691.01**	**56.43**	**28.59**	**26.68**	**0.69**	**30.36**	**32.20**	**42.31**	**1,046.35**
Additions	-	7.77	27.39	7.14	5.46	1.60	0.03	0.71	1.47	3.55	55.12
Disposals/Reclassifications	-	-	-	-	2.92	-	-	-	-	-	2.92
Balance as at 31st March 2025	**-**	**145.85**	**718.40**	**63.57**	**31.13**	**28.28**	**0.72**	**31.07**	**33.67**	**45.86**	**1,098.55**
Additions		7.82	39.08	7.13	5.02	1.21	0.03	0.59	1.54	4.21	66.62
Disposals/Reclassifications		-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	**-**	**153.67**	**757.48**	**70.71**	**36.14**	**29.49**	**0.75**	**31.66**	**35.21**	**50.07**	**1,165.17**
NET BLOCK											
As at 31st March 2025	**29.87**	**157.70**	**341.35**	**38.09**	**31.45**	**6.22**	**0.17**	**1.43**	**9.09**	**24.97**	**640.33**
As at 31st March 2026	**29.87**	**165.78**	**323.04**	**30.96**	**26.43**	**6.68**	**0.14**	**2.31**	**7.54**	**20.76**	**613.52**

AXEL POLYMERS LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 5 - PROPERTY, PLANT & EQUIPMENT
INTANGIBLE ASSETS

	Computer Software	Copyright, Patents, Other intellectual property rights, Services and operating rights	TOTAL
GROSS BLOCK			
Balance as at 1st April 2024	**6.50**	**-**	**6.50**
Additions	-	-	-
Disposals/Reclassifications	-	-	-
Balance as at 31st March 2025	**6.50**	**-**	**6.50**
Additions	-	14.64	14.64
Disposals/Reclassifications	-		-
Balance as at 31st March 2026	**6.50**	**14.64**	**21.14**
ACCUMULATED DEPRECIATION			
Balance as at 1st April 2024	**2.19**	**-**	**2.19**
Additions	1.03	-	1.03
Disposals/Reclassifications	-	-	-
Balance as at 31st March 2025	**3.22**	**-**	**3.22**
Additions	1.03	4.88	5.91
Disposals/Reclassifications	-		-
Balance as at 31st March 2026	**4.25**	**4.88**	**9.13**
NET BLOCK			
As at 31st March 2025	**3.28**	**-**	**3.28**
As at 31st March 2026	**2.25**	**9.76**	**12.01**

AXEL POLYMERS LIMITED

Notes forming part of the Financial Statements

Note 3 PROPERTY, PLANT AND EQUIPMENT **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Gross Block	1,778.69	1,738.88
Less: Depreciation	1,165.17	1,098.55
Net Block	**613.52**	**640.33**

*** (Refer Sub Note for Category-wise detailed as attached after Note 16)**

Note 4 GOODWILL **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Gross Block	374.87	374.87
Less: Depreciation	-	-
Net Block	**374.87**	**374.87**

Note 5 OTHER INTANGIBLE ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Gross Block	21.14	6.50
Less: Depreciation	9.13	3.22
Net Block	**12.01**	**3.28**

*** (Refer Sub Note for Category-wise detailed as attached after Note 16)**

Note 6 INVESTMENTS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Other non-current investments	0.11	0.11
TOTAL	**0.11**	**0.11**

Note 7 TRADE RECEIVABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025
Trade Receivables			
Considered Good - Secured		-	-
Considered Good - Unsecured	*(Refer Note 12.1)*	332.76	234.96
Less: Provision for bad & doubtful debts		2.43	2.43
		330.33	**232.53**
Having significant increase in Credit Risk		-	-
Credit impaired		-	-
	TOTAL	**330.33**	**232.53**

Note 8 OTHER FINANCIAL ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Security Deposits	18.14	18.09
Other Financial Assets	125.28	25.28
TOTAL	**143.43**	**43.38**

Note 9 NON-CURRENT TAX ASSETS (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
TDS Receivables	2.08	2.06
TOTAL	**2.08**	**2.06**

AXEL POLYMERS LIMITED
Notes forming part of the Financial Statements

Note 10 OTHER NON-CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Capital Advances	29.55	29.55
Other advances		
Others	6.59	6.08
TOTAL	**36.14**	**35.63**

Note 11 INVENTORIES **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Raw Materials	955.36	711.23
Work-in-progress	28.24	16.04
Finished goods	3,000.00	3,159.36
Stores and Spares	55.78	59.31
Goods-in-transit (Finished goods)	57.64	
TOTAL	**4,097.02**	**3,945.93**

Note 12 TRADE RECEIVABLES

		As at 31st March 2026	As at 31st March 2025
Trade Receivables			
Considered Good - Secured		-	-
Considered Good - Unsecured	*(Refer Note 12.1)*	949.48	1,103.40
Having significant increase in Credit Risk		-	-
Credit impaired		-	-
	TOTAL	**949.48**	**1,103.40**

12.1 Trade Receivables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables - Considered good	900.06	49.42	145.10	0.03	94.23	1,188.84
Undisputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	93.40	93.40
Disputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	**900.06**	**49.42**	**145.10**	**0.03**	**187.63**	**1,282.24**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
Undisputed Trade receivables - Considered good	1,101.56	1.84	44.70	3.67	93.19	1,244.96
Undisputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	93.40	93.40
Disputed Trade receivables - Have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	**1,101.56**	**1.84**	**44.70**	**3.67**	**186.59**	**1,338.36**

Note 13 CASH AND CASH EQUIVALENTS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025
Balances with banks		309.92	197.19
Cash on hand		20.92	21.11
Total Cash & Cash Equivalents	**TOTAL**	**330.84**	**218.30**

Note 14 OTHER FINANCIAL ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Advances to Staff or Employees	2.51	0.91
Others	11.35	105.09
TOTAL	**13.86**	**105.99**

Note 15 CURRENT TAX (ASSETS) / LIABILITIES (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Advance Tax	5.42	15.75
Provision for Income Tax	-	4.86
TOTAL	**(5.42)**	**(10.89)**

Note 16 OTHER CURRENT ASSETS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Other advances		
Prepaid Expenses	12.47	18.22
GST Input Receivables	13.82	-
Export Incentive Receivables	0.09	0.18
Others	82.80	6.49
TOTAL	**109.18**	**24.89**

Note 18 OTHER EQUITY **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Retained Earnings	317.90	430.53
Securities Premium	1,113.56	244.00
Re-measurement of the Defined Benefit Plans	(1.28)	(6.48)
Other items of other comprehensive income (specify nature)	(5.88)	(5.88)
TOTAL	**1,424.29**	**662.18**

18.1 - OTHER EQUITY **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Retained Earnings		
Balance at the beginning of the year	430.53	413.18
Add: Additions during the year	(112.64)	17.35
Balance at the end of the year	**317.90**	**430.53**
Securities Premium		
Balance at the beginning of the year	244.00	244.00
Add: Additions during the year	869.56	-
Balance at the end of the year	**1,113.56**	**244.00**
Re-measurement of the Defined Benefit Plans		
Balance at the beginning of the year	(6.48)	(3.96)
Add: Additions during the year	5.20	(2.52)
Balance at the end of the year	**(1.28)**	**(6.48)**
Other items of other comprehensive income (specify nature)		
Balance at the beginning of the year	(5.88)	(5.88)
Balance at the end of the year	**(5.88)**	**(5.88)**
TOTAL	**1,424.29**	**662.18**

Note 19 BORROWINGS **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025
Secured			
Term Loans			
From Bank - Working Capital	*(Refer Note 19.1)*	70.98	166.39
From Bank - Vehicle Loan		13.40	17.80
Unsecured			
Loans from related parties #		167.66	462.01
TOTAL		**252.04**	**646.21**
# Includes Related Party Transactions (Refer Note 38)		*167.66*	*462.01*

19.1 Security- Primary:
1. Stock and Book Debts, Advance to supplier for Cash Credit/ WCDL
2. Fixed Deposit for cash margin
3. Plant and Machinery
4. LIC policies of Mr. Gaurav Thanky with surrender value
Security- Secondary:
1. Flat No. 402, 4th Floor, A Wing, Blue Tulip CHSL, Ekta Nagar Cross Road, Off New Link Road, Near Kandivali Metro Station/ Blue Empire Complex, Kandivali West, Mumbai- 400067.
2. Flat No. 1202/ A, 12th Floor, A Wing, Panchsheel Heights, Mahavir Nagar, Boraspada Road, Opposite Pizza Hut/ Profit Centre Building, Kandivali West, Mumbai- 400067
3. Flat No. 1202/ B, 12th Floor, A Wing, Panchsheel Heights, Mahavir Nagar, Boraspada Road, Opposite Pizza Hut/ Profit Centre Building, Kandivali West, Mumbai- 400067
4. Gala No. 5, Ground Floor, Mahavir Industrial Estate Premises CSL, Off Ramchandra Lane, Kanchapada, Near Khwaishh Presidency Hotel, Malad West, Mumbai- 400064
5. Gala No. 11, Ground Floor, Mahavir Industrial Estate Premises CSL, Off Ramchandra Lane, Kanchapada, Near Khwaishh Presidency Hotel, Malad West, Mumbai- 400064
6. R.S. No. 309, Near Koch Engineering, Sankarda Road, Savli, Moje Moksi, Vadodara, Gujarat- 391745
Personal Guarantee:
Mr. Gaurav Thanky
Mrs. Dhara Thanky

Note 20 TRADE PAYABLES **(Amounts in ₹ Lakhs)**

		As at 31st March 2026	As at 31st March 2025
Trade Payables dues of			
Micro enterprises and small enterprises		-	-
Other than micro enterprises and small enterprises	*(Refer Note 24.1 and 24.2)*	461.64	1.45
	TOTAL	**461.64**	**1.45**

Note 21 PROVISIONS **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits	10.51	10.68
TOTAL	**10.51**	**10.68**

Note 22 DEFERRED TAX (ASSETS) / LIABILITIES (NET) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities	46.56	46.96
Deferred Tax Assets	(53.32)	(29.33)
TOTAL	**(6.76)**	**17.63**

22.1 - Movements in Deferred Tax (Assets) / Liabilities (Net)

(Amounts in ₹ Lakhs)

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2026				
DEFERRED TAX LIABILITIES				
Property, Plant and Equipment	46.96	(0.40)	-	46.56
TOTAL	**46.96**	**(0.40)**	**-**	**46.56**
DEFERRED TAX ASSETS				
43B Disallowance	(29.33)	(23.99)	-	(53.32)
TOTAL	**(29.33)**	**(23.99)**	**-**	**(53.32)**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**76.28**	**(24.39)**	**-**	**(6.76)**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2025				
DEFERRED TAX LIABILITIES				
Property, Plant and Equipment	43.27	3.68	-	46.96
TOTAL	**43.27**	**3.68**	**-**	**46.96**
DEFERRED TAX ASSETS				
43B Disallowance	(3.12)	(26.21)	-	(29.33)
MAT credit entitlement	14.66	(14.66)	-	-
TOTAL	**11.54**	**(40.87)**	**-**	**(29.33)**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**31.73**	**(7.86)**	**-**	**17.63**

Note 23 BORROWINGS

(Amounts in ₹ Lakhs)

		As at 31st March 2026	As at 31st March 2025
Secured			
Bank Overdraft / Cash credit	*(Refer Note 19.1)*	2,147.55	2,198.25
Current maturities of Long Term borrowings			
From Bank - Working Capital	*(Refer Note 19.1)*	579.95	559.35
From Bank - Vehicle Loan		4.41	4.03
	TOTAL	**2,731.91**	**2,761.63**

Note 24 TRADE PAYABLES

		As at 31st March 2026	As at 31st March 2025
Trade Payables dues of			
Micro enterprises and small enterprises	*(Refer Note 24.1 and 24.2)*	231.66	299.58
Other than micro enterprises and small enterprises #	*(Refer Note 24.1 and 24.2)*	720.65	1,374.80
	TOTAL	**952.31**	**1,674.38**

24.1 *During the financial year 2025-26, an amount of ₹194.29 Lakhs (inclusive of GST) is paid within the time prescribed under Section 15 of the Micro, Small & Medium Enterprises Development Act, 2006 and an amount of ₹131.68 Lakhs (inclusive of GST) is paid beyond such prescribed period. As at 31st March, 2026, out of the total amount outstanding to Micro & Small Enterprises, an amount of ₹19.75 Lakhs is paid before the appointed day as defined in the MSME Development Act, 2006 and the balance amount of ₹160.77 Lakhs is paid after the appointed day. During the year ended March 31,2025, out of the total amount outstanding as at 31.03.2025, an amount of ₹ 147.02 Lakhs (exclusive of GST) was paid to such enterprises beyond the appointed day as defined in the MSME Development Act 2006. Further, the interest accrued on such delayed payments is neither paid nor provided in the books for the year ended as on March 31, 2026 as well as March 31, 2025.*

24.2 Trade Payables Ageing

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2026						
(i) MSME	231.66	-	-	-	-	231.66
(ii) Others	720.65	460.19	-	1.45	-	1,182.29
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**952.31**	**460.19**	**-**	**1.45**	**-**	**1,413.95**

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2025						
(i) MSME	299.58	-	-	-	-	299.58
(ii) Others	1,374.80	-	1.45	-	-	1,376.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,674.38**	**-**	**1.45**	**-**	**-**	**1,675.83**

Note 25 OTHER FINANCIAL LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Contract liability	3.75	3.37
Credit card Payable	23.63	-
Others	41.90	41.85
TOTAL	**69.29**	**45.21**
# Includes Related Party Transactions (Refer Note 38)	*0.99*	*13.11*

Note 26 OTHER CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Others		
Statutory dues payable	17.45	65.22
TOTAL	**17.45**	**65.22**

Note 27 PROVISIONS

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits	5.48	5.31
TOTAL	**5.48**	**5.31**

Note 28 REVENUE FROM OPERATIONS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Products	4,439.52	7,681.70
Other Operating Revenue	-	126.82
TOTAL	**4,439.52**	**7,808.52**
# Includes Related Party Transactions (Refer Note 38)	*1.98*	*0.05*

Note 29 OTHER INCOME **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	11.52	10.36
Gain on sale of Property, Plant and Equipments	-	0.43
Gain on Foreign Currency Transaction and Translation	-	2.83
Balances written back	0.05	-
Other Non-Operating Income	0.17	0.28
TOTAL	**11.75**	**13.90**

Note 30 COST OF MATERIALS CONSUMED **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Material	711.23	2,322.88
Add: Raw Material Purchase #	3,573.63	6,661.39
	4,284.85	**8,984.28**
Less: Closing Stock of Raw Material	955.36	711.23
TOTAL	**3,329.49**	**8,273.05**
# Includes Related Party Transactions (Refer Note 38)	*155.99*	*331.78*

Note 31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Closing Stock:		
Work-in-Progress	28.24	16.04
Finished Goods	3,057.64	3,159.36
TOTAL (A)	**3,085.88**	**3,175.40**
Less: Opening Stock		
Work-in-Progress	16.04	3.04
Finished Goods	3,159.36	1,582.48
TOTAL (B)	**3,175.40**	**1,585.52**
TOTAL (B-A)	**89.52**	**(1,589.88)**

Note 32 EMPLOYEE BENEFITS EXPENSE **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	357.77	353.62
Contribution to Provident & Other Funds	26.37	24.71
Staff Welfare Expense	2.70	1.64
TOTAL	**386.84**	**379.97**
# Includes Related Party Transactions (Refer Note 38)	*114.00*	*120.00*

Note 33 FINANCE COSTS **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense	277.10	271.75
Bank Charges	30.76	51.23
TOTAL	**307.86**	**322.98**

Note 34 DEPRECIATION AND AMORTIZATION EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	66.62	55.12
Amortization of intangible assets	5.91	1.03
TOTAL	**72.53**	**56.15**

Note 35 OTHER EXPENSES **(Amounts in ₹ Lakhs)**

	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct Expenses		
Consumable Stores	16.02	1.13
Power & Fuels	67.07	67.52
Testing Charges	1.09	1.83
Repairs & Maintenance - P&M	7.93	5.94
Repairs & Maintenance - Factory Building	-	0.22
Factory Expenses	0.72	0.70
Other Direct Expenses	0.35	0.23
Other Expenses		
Loss on Foreign Currency Transaction and Translation	2.69	-
Repairs & Maintenance - General	5.31	4.91
Clearing & Forwarding Charges	0.57	0.70
Freight Charges	92.57	77.50
Insurance Expenses	13.79	9.51
Rates and Taxes	1.93	0.79
Rent Expenses #	47.75	50.84
Travelling & Conveyance Expenses	11.04	10.97
Sales Promotion Expenses	9.60	5.08
Legal and Professional Fees	39.36	53.95
Telephone Expenses	2.30	2.15
Sundry balances written off	2.80	1.89
Office Expenses	6.64	4.83
Miscellaneous Expenses *(Refer Note 35.1)*	31.99	35.56
Payment to the Auditor		
for Audit Fees	4.50	4.50
Interest on TDS / TCS	0.08	0.00
Exhibition Expenses	12.65	-
Security Charges	6.95	6.87
Commission Expenses	4.80	1.38
TOTAL	**390.52**	**349.02**
# Includes Related Party Transactions (Refer Note 38)	*42.00*	*42.00*

35.1 *None of the item of Miscellaneous Expenses individually account for more than rupees one lac or 1% of revenue from operations, which ever is higher.*

Note 36 FINANCIAL RATIOS

The Ratios for the years ended 31st March 2026 and 31st March 2025 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.4579	1.1884	23%	NA
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder’s Equity	1.1852	2.2252	-47%	The change in ratio is due to increase in total equity as compared to previous year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.7672	1.2055	-36%	The change in ratio is due to significant decrease in earnings as compared to previous year.
4	Return on Equity (in %)	Net Profits after taxes	Average Shareholder’s Equity	(0.0556)	0.0114	-590%	The change in ratio is due to significant decrease in net profit as compared to previous year.
5	Inventory Turnover Ratio (in times)	Revenue	Average Inventory	1.1040	1.9756	-44%	The change in ratio is due to significant decrease in revenue as compared to previous year.
6	Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivable	3.3945	5.9050	-43%	The change in ratio is due to significant decrease in revenue as compared to previous year.
7	Trade Payables Turnover Ratio (in times)	Purchases of Material and other Services	Average Trade Payables	2.3132	3.3915	-32%	The change in ratio is due to significant decrease in purchase as compared to previous year.
8	Net Capital Turnover Ratio (in times)	Revenue	Working Capital	2.5671	9.1046	-72%	The change in ratio is due to significant decrease in revenue as compared to previous year.
9	Net Profit Ratio (in %)	Net Profit	Revenue	(0.0254)	0.0022	-1242%	The net profit has decreased due to significant decrease in revenue which has resulted a change in this ratio.
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.0276	0.0613	-55%	The change in ratio is due to significant decrease in earnings as compared to previous year.
11	Return on Investment (in %)	Income generated from investments	Time weighted average investments	NA	NA		

Note 37 EARNING PER SHARES (EPS)

	As at 31st March 2026	As at 31st March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹ Lakhs)	(112.64)	17.35
Weighted Average number of Equity Shares used as denominator for calculating EPS (in Nos.)	92,58,610	85,16,680
Basic Earnings Per Share (in ₹)	(1.22)	0.20
Diluted Earnings Per Share (in ₹)	(1.22)	0.20
Face Value per Equity Share (in ₹)	10.00	10.00

Note 38 RELATED PARTY DISCLOSURES

As per Indian Accounting Standard, disclosures of transactions with the related parties are given below:

A) Relationships:

- **Key Managerial Personnel (KMP)**

Mr Gaurav Thanky	Managing Director & Chairman
Mr. A.B. Bodhanwala	Non Executive Director
Mr. Tejas Bhatt	CFO (KMP)
Mrs. Dhara Thanky	Non Executive Director

- **Relatives of key managerial personnel and their enterprise where transactions have taken place.**

Name	Relationship
Mr. Bejan Kavasji Bodhanwala	Relative of Director

- **Enterprises in which any of above can exercise control or significant influence.**

Name	Relationship
V R Industries	Firm in which KMP is substantially interested

* Related party relationship is as identified by the company and relied upon by the Auditors

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Transactions during the year with		
KMP AND DIRECTORS		
Remuneration	114.00	120.00
Loan Accepted	201.68	171.76
Loan Repaid	493.03	164.82
Rent Paid	42.00	42.00
Guarantees given	4,528.33	4,084.25
Loan Given	-	26.03
Loan received back	-	26.03

RELATIVES OF DIRECTORS		
Guarantees given	-	98.70
Loan Accepted	-	22.79
Loan Repaid	3.00	8.00
ENTERPRISES		
Sale of Goods	1.98	0.05
Purchase of Goods	155.99	331.78
OUTSTANDING AS AT YEAR END		
Net receivables / (payables)		
KMP & Directors	(156.86)	(460.33)
Relatives of KMP & Directors	(11.79)	(14.79)

Note 39 Financial instruments Disclosure

- **Capital Management**

The Company's objective when managing capital is to:

i) Safeguard its ability to continue as going concern so that the Company is able to provide maximum return to shareholders and benefits for other stakeholders; and

ii) Maintain an optimal capital structure to reduce the cost of capital.

- **Gearing Ratio**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Debt	2,816.28	2,945.83
Total Equity	2,524.40	1,513.84
Debt to Equity Ratio (in times)	1.12	1.95

*- **Debt** is defined as all Long Term Debt outstanding + Current Maturity outstanding in lieu of Long Term Debt*

*- **Equity** is defined as Equity Share Capital + Other Equity*

- **Categories of Financial Instruments**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Measured at amortised cost		
Trade and other receivables	1,279.81	1,335.93
Cash and cash equivalents	330.84	218.30
Other Financial Assets	157.28	149.37
Financial Liabilities		
Measured at amortised cost		
Borrowings	2,983.95	3,407.84
Trade Payables	1,413.95	1,675.83
Other Financial Liabilities	69.29	45.21

- **Financial Risk management objectives**

The Company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, commodity price risk, foreign exchange risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company has in place risk management processes in line with the Company's policy. Each significant risk has adesignated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The Audit Committee is aided by the CFO Committee and the Risk Management Committee, which meets regularly to review risks as well as the progress against the planned actions Key business decisions are discussed at the periodic meetings of the CFO Committee and the Executive Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

- **Liquidity Risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. The management prepares annual budgets for detailed discussion and analysis of the nature and quality of the assumption, parameters etc.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amounts in ₹ Lakhs)

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2026				
Non - Current Financial Liabilities				
Borrowings	-	252.04	-	**252.04**
	-	**252.04**	**-**	**252.04**
Current Financial Liabilities				
Borrowings	2,731.91	-	-	**2,731.91**
Trade Payables	952.31	-	-	**952.31**
Other Financial Liabilities	69.29	-	-	**69.29**
	3,753.51	**-**	**-**	**3,753.51**
Total Financial Liabilities	**3,753.51**	**252.04**	**-**	**4,005.55**

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2025				
Non - Current Financial Liabilities				
Borrowings	-	646.21	-	**646.21**
	-	**646.21**	**-**	**646.21**
Current Financial Liabilities				
Borrowings	2,761.63	-	-	**2,761.63**
Trade Payables	1,674.38	-	-	**1,674.38**
Other Financial Liabilities	45.21	-	-	**45.21**
	4,481.23	**-**	**-**	**4,481.23**
Total Financial Liabilities	**4,481.23**	**646.21**	**-**	**5,127.44**

Note 40 CONTINGENT LIABILITIES

Contingent liabilities of the company are as under;

(a) **(Amounts in ₹ Lakhs)**

	As at 31st March 2026	As at 31st March 2025
Income Tax demand (disputed)		
AY 2022-23	2.31	2.31
AY 2021-22	3.85	3.85
TDS Demand	3.46	-

Appeal Order from Hon'ble CIT (A) has been received on 26/11/2025 allowing the appeal of the Company. However effect giving order ar CIT(A) is still not received from the jurisdictional Assessing Officer

(b) The company has received Show Cause Notice No. V/CGST/AXEL/PREV/ GRP5/JC/245/2025-26 dated 19.01.2026, issued by the Office of the Commissioner GST, Central Vadodara, on 03.02.2026, pertaining to the FY 2021-22 to FY 2024-25 aliging wrongful availment of Input tax credit amounting to 31.57 crores alongwith applicable interest and penalties. However, the company has strongly denied the aligations based on the managements assessment and legal advice obtained.

(c) A legal proceeding has been inititated u/s 138 of Negotiable Instruments Act pertaining to nine post-dated cheques aggregating to Rs. 18 crore issued by the Company to the vendor as security and not towards discharge of any existing debt or liability, which is pending before the competent court as per the provisions u/s 138 of CRPC at Tirupati, A.P. However, the company contains and belives that the likelihood of crystalisation of above liability is not probable based on the legal provision and factual lacuna.

Note 41 COMMITMENTS

The capital commitments by the company are as under;

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Capital Commitment	27.70	12.54

Note 42 IMPORTED / INDIGENOUS MATERIAL PURCHASE

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Raw Materials and Packing Material	-	-
Imported Purchases	374.56	222.27
Indigenous Purchases	3,124.19	6,344.48
Stores and spares	-	-
Indigenous Purchases	12.50	9.91
TOTAL	**3,511.25**	**6,576.67**

Note 43 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
CIF Value of Imports	374.56	222.27
CIF Value of Exports	7.07	12.87

Note 44 UNHEDGED FOREIGN CURRENCY EXPOSURE

The amount foreign currency exposures that is not hedged by a derivative instrument or otherwise.

(Amounts in ₹ Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	In ₹	In US $	In ₹	In US $
Amount Payable	134.69	1,42,300.00	35.85	40,900.00

Note 45

The Company has obtained borrowings from banks on the basis of security of current assets and has filed quarterly returns or statements with the banks which are in agreement with the books of accounts for the current year and previous year, other than those as set out below:

(Amounts in ₹ Lakhs)

	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reason for variance
For FY 2025-26				
Jun - 2025	5,236.72	5,236.72	-	
Sep - 2025	5,110.45	5,110.45	-	
Dec - 2025	5,091.00	5,091.00	-	
Mar - 2026	5,393.49	5,377.13	16.36	Due to impact of Revenue recognition as per Ind AS
For FY 2024-25				
Jun - 2024	5,471.28	5,471.28	-	
Sep - 2024	5,165.20	5,165.20	-	
Dec - 2024	4,888.68	4,888.68	-	
Mar - 2025	5,279.27	5,279.27	-	

Note 46 EMPLOYEE BENEFITS

Gratuity Obligation and Disclosure

- **Reconciliation of opening and closing balances of Defined Benefit Obligation**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation at the beginning of the year	51.10	49.27
Current Service Cost	5.31	4.64
Interest Cost	3.24	3.27
Actuarial Gain / (Loss)	(5.27)	2.41
Past Service cost	-	-
Benefits paid	(3.59)	(8.50)
Defined Benefit Obligation at the end of the year	50.78	51.10

- **Reconciliation of plan assets**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets at the beginning of the year	35.11	38.06
Interest Income	2.34	2.65
Return on Plan Assets	(0.08)	(0.11)
Actuarial Gain / (Loss)	-	-
Employer Contribution	1.00	3.00
Benefits paid	(3.59)	(8.50)
Fair value of Plan Assets at year end of the year	34.79	35.11

- **Reconciliation of fair value of Assets and Obligation**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Fair Value of Plan Assets	(34.79)	(35.11)
Present value of funded obligation	50.78	51.10
Amount recognized in Balance Sheet (Surplus / (Deficit)	15.99	15.99

- **Reconciliation of Net Defined Benefit Liability/(Assets)**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	15.99	11.21
Employee Benefit Expense	6.20	5.26
Amounts recognized in Other Comprehensive (Income) / Expense	(5.20)	2.52
	16.99	18.99
Benefits paid by the Company	-	-
Contributions to plan assets	(1.00)	(3.00)
Closing provision in books of accounts	15.99	15.99

- **Expenses recognized during the year**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Current Service Cost	5.31	4.64
Interest Cost	0.89	0.62
Past Service Cost and Loss (Gain) on curtailment and settlement	-	-
Total included in "Employee Benefit Expenses"	6.20	5.26

- **Bifurcation Of Liability**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Current Liability	5.48	5.31
Non-Current Liability	10.51	10.68
Net Liability / (Asset)	**15.99**	**15.99**

- **Other Comprehensive Income for the period**

(Amounts in ₹ Lakhs)

	As at 31st March 2026	As at 31st March 2025
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	(1.87)	2.13
Due to experience adjustments	(3.40)	0.29
Return on plan assets excluding amounts included in interest incon	0.08	0.11
Amounts recognized in Other Comprehensive (Income) / Expense	(5.20)	2.52

- **Actuarial assumption**

	As at 31st March 2026	As at 31st March 2025
Discount Rate	7.15% p.a.	6.70% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

- **Sensitivity Analysis**

(Amounts in ₹ Lakhs)

	As at 31st March 2026		As at 31st March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	48.82	52.89	48.97	53.39
Change in Salary Growth Rate (delta effect of +/- 0.5%)	52.63	49.08	53.02	49.17
Change in Withdrawal rate (delta effect of +/- 0.1%)	50.86	50.65	51.14	51.05

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note 47 Segment Reporting

The Company is predominantly engaged inmanufacturing Compounds, Blends and Alloys of Engineering, Specialty and Commodity Polymers, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, no disclosure is required under Ind AS 108.

Note 48

The Company has used the borrowings from Banks and Financial Institutions for the Specific purpose for which it was taken at the Balance Sheet date.

Note 49 BENAMI PROPERTY

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 50 WILFUL DEFAULTER

Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Note 51 RELATIONSHIP WITH STRUCKOFF COMPANIES

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 52 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company has complied with registration of charges on secured borrowings from bank. No charge or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.

Note 53

The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

Note 54

The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Note 55

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 56

The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 57

Compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017 is not required as the Company has no investment in any entity at any point of time during the year.

Note 58

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) neither in current year nor in previous year.

Note 59

Lease payments are recognized in the Statement of Profit and Loss as Rent Expense in "Other Expenses".

Note 60 Legal Cases

(a) An investigation has been initiated by regulatory authorities against Company pertaining to the ongoing GST matter. Summons were issued to directors & others and statements have been recorded by the SEBI Investigation Officer.

(b) Consequent to the proceedings initiated by the GST department, some of the information gathered by the GST department has been shared with the Income Tax Department. Subsequently, the Investigation Wing of Vadodara Income Tax has carried out investigation against the company, which is ongoing as on date.

Note 61 Inventory Valuation

The management has reviewed the age-wise inventory position and assessed the recoverability and usability of slow-moving and obsolete inventories as at 31 March 2026. Based on such assessment, the management is of the view that no provision for diminution in the value of inventories is considered necessary and accordingly these inventories have been carried at their existing carrying amounts in the financial statements.

Note 62

Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”), the Company is in the process of evaluating the applicability and consequential impact of the said Codes.

Pending notification/finalisation of the underlying Rules and availability of adequate clarity on the implementation aspects, the Company has not quantified or recognised any liability/provision in the financial statements towards the potential impact of the New Labour Codes.

Further, actuarial valuation of gratuity and compensated absences has been carried out based on the existing provisions applicable under the current laws and regulations, without considering the impact, if any, arising on account of the New Labour Codes.

Note 63

Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.

Note 64

The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Note 65

Wherever Supporting were not available for verification, same are accepted as approved by the management.

Note 66 Previous year's figures have been regrouped or recast wherever necessary in order to confirm with the classification of the current year.

Signature to Notes 1 - 66

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner

Membership No: 109802
Place: Vadodara
Date: 02nd June 2026

For & on behalf of the Board
Axel Polymers Limited

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Place: Mumbai
Date: 02nd June 2026

Tejas Bhatt
Chief Financial Officer
Place: Mumbai
Date: 02nd June 2026

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 02nd June 2026