AXEL POLYMERS LIMITED
Registered Office & Plant: 309, Moxi, Sankarda - Savli Road, Tal. Savli Dist. Vadodara - 391 780, Gujarat, India. **CIN :** L25200GJ1992PLC017678
Web : www.axelpolymers.com • **Email :** info@axelpolymers.com

13th November, 2026

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001

BSE Scrip Code: - 513642

Sub: Unaudited financial results for the second quarter and half year ended 30.09.2026

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we would like to inform you that the Board of Directors of the Company at its meeting held on Friday, 13th November, 2026, inter-alia considered and approved the Unaudited Financial Results for the second quarter and half year ended 30th September, 2026 as reviewed and recommended by the Audit Committee and took note of Limited Review Report issued by Statutory Auditors of the Company M/s. Mukund and Rohit., Chartered Accountants and Statement of Deviation(s) or Variation(s) in utilization of Preferential issue proceeds, for the quarter ended 30th September, 2026

We enclose herewith a copy Unaudited Financial Results for the second quarter and half year ended 30th September, 2026 and the said Limited Review Report and Statement of Deviation(s) or Variation(s) in utilization of Preferential issue proceeds, for the quarter ended 30th September, 2026

As required under Regulation 47 (1) (b) of the SEBI LODR, the extract of the Financial Results will be published in the newspapers in the format prescribed by SEBI. The Financial Results will also be available on the Company's website at https://www.axelpolymers.com/ .

The Board meeting commenced at 06:15 PM and concluded at 06:39 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Axel Polymers Limited

Ashish Chaudhary
Company Secretary and Compliance Officer
Membership No. A72705
Encl.: as above

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter and Six months ended September 30, 2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard (Ind AS), as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016/ dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

1) The Company has received Order No. GEXCOM/ADJN/GST/ADC/749/2026 dated 05th November 2026, issued by Additional Commissioner, Central GST and Central Excise, Vadodara-II Commissionerate for the period covering FY 2021-22 to 2024-25 confirming a demand of Input Tax Credit amounting to Rs. 31,57,14,784/- (IGST Rs.24,95,050/-, CGST Rs.15,66,09,867/- and SGST Rs. 15,66,09,867) along with the applicable interest and a penalty of Rs. 55,06,08,824/- (IGST Rs.19,85,01,326/-, CGST Rs.17,60,53,749/- and SGST Rs.17,60,53,749).

   The Company has not made any provision in its books of accounts towards the aforesaid demand, including the applicable interest and penalty, as at the reporting date.

2) An investigation has been initiated by regulatory authorities against Company pertaining to the ongoing GST matter. Show cause notice has been issued to the Company, Managing Director and Ex CFO / Non Executive Director by Enquires & Adjudication Department-3 of Securities and

MUKUND & ROHIT Chartered Accountants VADODARA

Exchange Board of India vide letter No. SEBI/EAD3/MS/SM/DIS/23926/2026 dated September 11,2026.

3) Consequent to the proceedings initiated by the GST department, the Investigation Wing of Income Tax Vadodara has initiated investigation against the company, which is ongoing as on date. Till the date no amount is ascertained in the proceedings.

4) Inventory ageing and obsolete items 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.

5) A Vendor has initiated legal proceedings against the Company u/s 138 of Negotiable Instruments Act for Rs. 18.00 Cr, which is pending before the competent court at Tirupati, A.P. Based on the legal position, the Management believes that the likelihood of crystallization of liability is not probable. Accordingly, no provision has been made.

We have not audited or reviewed the financial results and other information for the quarter and six months ended September 30, 2026 which have been presented solely based on the financial information compiled by the management.

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

MUKUND & ROHIT Chartered Accountants VADODARA

Samir Mehta
Partner
M. No. 136083
UDIN: 26136083RZOGVS3987

Place: Vadodara
Date: 13-11-2026

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. In Lacs)

No	Description	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Period	3 months			6 months		12 months
1	**Income**						
a	Revenue from Operations	1604.06	1619.84	1071.96	3223.90	2241.85	4439.52
b	Other Income	1.49	2.26	2.43	3.75	3.44	11.75
	Total Revenue (Net)	**1605.55**	**1622.10**	**1074.39**	**3227.65**	**2245.29**	**4451.27**
2	**Expenses**						
a	Cost of Material consumed	1312.70	1009.92	731.98	2322.84	1544.52	3329.49
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	-29.40	265.34	68.60	235.94	149.70	89.52
e	Employee benefits expense	109.10	102.10	96.18	210.59	190.46	386.84
f	Depreciation & Amortisation of expenses	15.00	15.00	15.00	30.00	30.00	72.53
g	Finance Cost	84.79	74.89	79.43	159.69	160.93	307.86
h	Other expenses	111.85	137.13	82.49	248.77	164.57	390.52
	Total Expenses (Net)	**1604.04**	**1604.38**	**1073.67**	**3207.82**	**2240.19**	**4576.76**
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	1.51	17.72	0.72	19.82	5.11	-125.49
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	1.51	17.72	0.72	19.82	5.11	-125.49
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	1.51	17.72	0.72	19.82	5.11	-125.49
8	Tax expense	0.00	0.00	0.00	0.00	0.00	-12.85
9	Profit/Loss for the period from continuing operations(7-8)	1.51	17.72	0.72	19.82	5.11	-112.64
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discontinuing operations(10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	**Other comprehensive Income (Net of Tax)**	0.00	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassfied to profit or loss:	-0.60	8.03	-2.85	7.43	-3.40	-5.20
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	2.11	9.69	3.57	12.39	8.51	-107.44
15	Paid up Equity Share Capital of F.V. Rs 10	1100.11	1100.11	851.67	1100.11	851.67	1100.11
16	Basic & Diluted EPS (Not annualised)	0.002	0.01	0.01	0.23	0.06	-1.22

NOTES:

01. The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2025.

02. As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above unaudited Financial Results of the Company are posted on Company's website www.axelpolymers.com as well as on the stock exchanges' websites www.bseindia.com.

03. The above financial results are in accordance with the Indian Accounting Standards, the (ind As) as prescribed under section 133 of the companies act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.

04. The Operations of the Company are limited to one segment.

05. Previous period figures have been regrouped and reclasfied werever necessary.

Place: Mokshi
Date: 13.11.2026

AXEL POLYMERS LIMITED MUMBAI

AXEL POLYMERS LIMITED

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

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AXEL POLYMERS LIMITED

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Statement of Assets & Liabilities As At 30.09.2026

Rs. In Lacs

	Particulars	As at 30.09.206 Unaudited	As at 31.03.2026 Audited
I	**ASSETS**		
(1)	**Non-current Assets**		
	(a)Property, plant and equipment	648.33	613.52
	(b)Good Will	374.87	374.87
	(c) Other Intangible assets	12.01	12.01
	(d)Fianancial Assets		
	(i)Trade Receivables, Non-Current	352.48	330.33
	(ii)Investments, Non-Current	0.11	0.11
	(iii)Other Financial Assets	143.03	143.43
	(e) Advance Income Tax Assets(Net)	4.03	2.08
	(f)Deferred Tax Assets (Net)	6.76	6.76
	(g) Other Non-Current Assets	29.69	36.14
	Total Non-Current Assets	**1571.31**	**1519.25**
(2)	**Current Assets**		
	(a) Inventories	4065.64	4097.02
	(b) Financial Assets		
	(i)Trade Receivables,	1184.31	949.48
	(ii) Cash and Cash Equivalents	342.50	330.84
	(iii) Bank Balance Other than Cash and Cash Equivalents	0.00	
	(iv) Loans	0.00	0.00
	(v) Other Financial Assets	23.15	13.86
	(c)Advance Current Tax Assets (Net)	5.97	5.42
	(d) Other Current Assets	219.02	109.18
	Total Current Assets	**5840.59**	**5505.81**
	Total Assets	**7411.89**	**7025.04**
II	**Equity and Liabilities**		
(1)	**Equity**		
	Equity share capital	1100.11	1100.11
	Other equity	1436.68	1424.29
	Total equity	**2536.79**	**2524.40**
(2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	695.68	252.04
	(ia) Lease Liabilities	0.00	-
	(ii) Trade payables	461.64	461.64
	(iii) Other financial liabilities	0.00	-
	(b) Provisions	18.77	10.51
	(c) Deferred Tax Liability (Net)	0.00	0.00
	(d) Other non-curent liablities	0.00	-
	Total non-current liabilities	**1176.10**	**724.19**
	Current liabilities		
	(a) Financial liabilities	0.00	-
	(i) Borrowings	2659.96	2731.91
	(ia) Lease Liabilities	0.00	-
	(ii) Trade payables	966.25	952.31
	(iii) Other financial liabilities	60.45	69.29
	(b) Other current liabilities	7.40	17.45
	(c) Provisions	4.96	5.48
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total current liabilities	**3699.01**	**3776.45**
	Total liabilities	**4875.10**	**4500.64**
	Total equity and liabilites	**7411.89**	**7025.04**

Please refer Notes to unaudited Financial Results

FOR AXEL POLYMERS LIMITED

Place: Mokshi
Place: Mokshi

AXEL POLYMERS LIMITED MUMBAI

G S Thanky

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

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Cash Flow Statement As At 30.09.2026

Rs. In Lacs

	Particulars		As at 30th September '2026	As at 31st March 2026
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax and extra ordinary items		12.39	-125.49
	(Including Prior period adjustments)			
	Adjustments For:			
	Depreciation		**30.00**	72.53
	Interest expense		159.69	277.10
	(Gain)/Loss on sale of Fixed Assets		0.00	0.00
	Interest income		-3.65	-11.52
	Forex Gain/ Loss		-	-
	Provisions Created		-	-
	Operating Profit before working capital changes		**198.43**	**212.62**
	Adjustment for (increase)/decrease in Operating assets			
	Inventories		**31.39**	-151.09
	Trade Receivables		**-234.83**	153.92
	Non current trade receivables		**-22.16**	-97.80
	Loans current as well as non current		0.00	0.00
	Other Financial Asset-non current		0.40	-100.05
	Advance Income Tax Asset-non current		**-1.94**	0.00
	Deferred Tax Assets (Net)		-	-6.76
	Other Financial Asset-current		**-9.29**	92.13
	Advance Income Tax Assets (Net)-current		**-0.55**	5.44
	Other current Asset		**-109.84**	-84.29
	Other non current Asset		**6.45**	-0.51
	Adjustments for increase / (decrease) in operating liabilities			
	Provisions Current as well as non current		7.74	0.01
	Provision for Tax		0.00	-17.63
	Trade Payables-current		13.93	**-722.07**
	Trade Payables-Non current		0.00	**460.19**
	Other Financial Liability - current		-8.84	24.07
	Other Financial Liability - non current		-	-
	Other current Liabilities		-10.06	-47.77
	Cash Generated From Operations		**-139.17**	**-279.59**
	Direct Tax Paid		0.00	18.05
	Net Cash From Operating Activities	**(A)**	**-139.17**	**-261.53**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-64.83	-54.45
	Sale of Assets (Including Profit/loss)		0.00	0.00
	Matured Fixed Deposits			
	Interest Income		3.65	11.52
	Change in Bank Margin Money/FD Originally matured more than 3 months			
	Net Cash From Investing Activities	**(B)**	**-61.18**	**-42.93**
C	**CASH FLOWS FROM FINANCIAL ACTIVITIES**			
	Proceeds from long term borrowings		443.65	1118.00
	Proceeds from short term borrowings		-71.95	-394.17
	Finance Cost		-159.69	-29.72
				-277.10
	Net Cash From Financing Activities	**(C)**	**212.00**	**417.00**
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	**(D)**	**11.66**	**112.54**
	Opening balance of Cash and Cash equivalents	**(E)**	330.84	218.30
	Closing balance of Cash and Cash equivalants	**(D) +(E)**	**342.50**	**330.84**
	Cash and cash Equivalents include			
	Cash in hand		**18.68**	20.92
	Balance with Scheduled Bank			
	- In Current Account		-	0.00
	- In Deposit Account		**323.81**	309.92
	(held as Margin Money having original maturity of less than 12 months)			
			342.50	**330.84**

Notes :-

1 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows
2 Figures of the previous period have been regrouped / reclassified wherever necessary.
3 Figures for provision derived after adjustment for Other Comprehensive Income (OCI).
4 Please refer Notes to unaudited Financial Results

Place: Mokshi
Place: Mokshi

For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

AXEL POLYMERS LIMITED MUMBAI

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

MUKUND & ROHIT
CHARTERED ACCOUNTANTS

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

Certificate for disclosure for utilization of issue proceeds

1. This report is issued in accordance with the terms of our agreement dated 06.11.2026

2. The accompanying Statement (Annexure) contains details of object-wise utilisation of issue proceeds along with variation if any, in accordance with Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Axel Polymers Limited (the "Company"), which we have initialled for identification purposes only.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books and records of the Company.

6. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

MUKUND & ROHIT ★ Chartered Accountants ★ VADODARA

No. 8, 2nd Floor, Tower E, Avishkar Complex, Old Padra Road, Vadodara - 390 007, Gujarat - INDIA.
P +91 265 -2357845, 2310448, 2313515 E info@mukundrohit.com W www.mukundrohit.com

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the records produced before us for verification and fairly presents, in all material respects, the manner of the realisation of funds in cash and non-circulation of funds or mere passing book entries other than those stated in the offer document.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to submit the accompanying Statement to the Bombay Stock Exchange Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For & on behalf of
Mukund & Rohit
Chartered Accountants
FRN: 113375W



Samir Mehta
Partner
MRN: 136083
UDIN: 26136083FIBETL9762

Place: Vadodara
Date: 13-11-2026

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity –	Axel Polymers Limited					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds -	13th December, 2025					
Amount Raised -	Rs. 11,17,99,980					
Report filed for Quarter ended –	30th September 2026					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA						
If Yes, Date of shareholder Approval – NA						
Explanation for the Deviation / Variation – NA						
Comments of the Audit Committee after review -NA						
Comments of the auditors, if any – NA						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised till 30th sept 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 (Till as on 31st March 2026)**
Capital Expenditure	-	2,23,59,996	-	1,34,99,943	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	**Funds are fully utilised as per allocation (Till as on 31st March 2026)**
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

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

Samir Mehta
Partner
M. No. 136083
UDIN: 26136083FIBETL9762

Place : Vadodara
Date : 13-11-2026

MUKUND & ROHIT
CHARTERED ACCOUNTANTS
2nd floor, Iscon Elegance, Opp. Mercedes Showroom, Nr. Vadodara Complex, Old Padra Road, Vadodara - 390 007, Gujarat - INDIA
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