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

14th August, 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 first quarter ended 30.06.2026

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, 14th August, 2026, inter-alia considered and approved the Unaudited Financial Results for the first quarter ended 30th June, 2026 as reviewed and recommended by the Audit Committee and took noote 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 June, 2026

We enclose herewith a copy Unaudited Financial Results for the first quarter ended 30th June, 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 June, 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 03:51 PM and concluded at 04:20 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Axel Polymers Limited

ASHISH CHAUDHARY

Digitally signed by ASHISH CHAUDHARY
DN: c=IN, postalCode=390022, st=GUJARAT, street=1167_VARUNITH-2_VADODARA,NEW VIP ROAD ,390022, l=VADODARA, o=Personal, serialNumber=633a7a1a044134e091b34a382af508482ed4b218a93e3c5569fb345a571241, pseudonym=c0964397488f4d89a10a9f30f257877, 2.5.4.20=594c98d7a1b17cd5c8b4c4c38b9397b9644b51208f788bf8 95ac32aed8fabfa, email=ASHISHCHAUDHARY81298@GMAIL.COM, cn=ASHISH CHAUDHARY
Date: 2026.08.14 19:13:49 +05'30'

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

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Financial Results of **Axel Polymers Limited** for the Quarter ended June 30, 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 a Show Cause Notice (SCN) No. V/CGST/AXEL/PREV/GR-V/JC/245/2025-26 dated 19.01.2026 (received on 3.02.2026), issued by the Office of the Commissioner, Central GST & Central Excise, Vadodara, for the financial years 2021–22 to 2024–25, inter alia, alleges wrongful availment and utilisation of ITC amounting to Rs. 31.57 crores, along with applicable interest and penalties.

   The Company has deposited an amount of Rs. 100.00 lacs under protest which is without prejudice to its rights and contentions in the subject matter. The Company has submitted an interim reply with appropriate legal and factual submissions on 10.08.2026 awaiting disposal.

2) 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.

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

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 ended June 30, 2026 which have been presented solely based on the financial information compiled by the management.

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



Samir Mehta
Partner
M. No. 136083
UDIN: 26136083YVMCXC4974

Place: Vadodara
Date: 14-08-2026

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026

(Rs. In Lacs)

No	Description	30.06.2026 (Unaudited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2026 (Audited)
	Period	3 months			12 months
1	**Income**				
a	Revenue from Operations	1619.84	1169.89	1311.98	4439.52
b	Other Income	2.26	1.02	5.27	11.75
	Total Revenue (Net)	1622.09	1170.91	1317.25	4451.27
2	**Expenses**				
a	Cost of Material consumed	1009.92	812.54	1139.61	3329.49
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	265.34	81.10	-73.02	89.52
e	Employee benefits expense	102.10	94.28	94.39	386.84
f	Depreciation & Amortisation of expenses	15.00	15.00	27.53	72.53
g	Finance Cost	74.89	81.50	69.63	307.86
h	Other expenses	137.13	82.09	127.66	390.52
	Total Expenses (Net)	1604.39	1166.52	1385.80	4576.76
3	Profit/Loss from operations before exceptional and extraordinary items before tax (	17.70	4.39	-68.55	-125.49
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	17.70	4.39	-68.55	-125.49
6	Extraordinary Items	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	17.70	4.39	-68.55	-125.49
8	Tax expense	0.00	0.00	13.78	-12.85
9	Profit/Loss for the period from continuing operations(7-8)	17.70	4.39	-82.33	-112.64
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	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
13	**Other comprehensive Income (Net of Tax)**	0.00	0.00	0.00	0.00
a	- Items that will not be reclassfied to profit or loss:	8.03	-0.55	2.85	-5.19
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12-13)	9.67	4.94	-85.18	-107.45
15	Paid up Equity Share Capital of F.V. Rs 10	1100.11	851.67	1100.11	1100.11
16	Basic & Diluted EPS (Not annualised)	0.02	0.05	-0.75	-1.22

NOTES:

01. The above Unaudited Financial Results have been duly reviewed by Statutory Auditor and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14/08/2026.

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. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year

Place: Mokshi
Date: 14/08/26

AXEL POLYMERS LIMITED MUMBAI

AXEL POLYMERS LIMITED

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 11.08.2026

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.
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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

MUKUND & ROHIT ★ Chartered Accountants ★ VADODARA

Samir Mehta
Partner
MRN: 136083
UDIN: 26136083NAWBXQ4749

Place: Vadodara
Date: 14.08.2026

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 June 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 June 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	-	75,59,444	-	-
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: 26136083NAWBXQ4749

Place - Vadodara
Date : 14-08-2026

MUKUND & ROHIT
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INDIA
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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						
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Capital Expenditure	-	2,23,59,996	-	75,59,444	-	-
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 Axel Polymers Limited

TBBhatt

AXEL POLYMERS LIMITED MUMBAI

Name of Signatory: Tejas Bhatt
Designation: Chief Financial Officer
Place: Mumbai
Date : 14-08-2026