

15.11.2022

To,
Dy. Manager
(Dept. of Corporate Services)
BSE Limited, 25th Floor, P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001

Ref.: Regulation 33 of the Listing Regulations, 2015

Subject: Submission of revised Unaudited Financial Result for the half year ended 30.09.2022 in view of minor typographical error.

Dear Sir/Madam,

Kindly refer unaudited financial results for the quarter ended 30th September, 2022 submitted by us to your good selves on 14th November, 2022.

In the regard, we would like to state that earlier while submitting unaudited financial results for the quarter and half year ended 30th September, 2021, correct figures were mentioned. However, due to inadvertence and bona fide oversight incorrect figures were mentioned on page no. 2 under the column for the quarter ended 30.09.2021 as well as under the column for the half year ended on 30.09.2021 submitted to you on 14th November, 2022. Accordingly, we submit duly revised unaudited financial results with a request to take the same on record.

We would like to confirm that the said error is merely due to oversight and it would not have any impact on profitability or share capital for the quarter ended 30.09.2022.

For Axel Polymers Limited


Jigardan Gadhavi
Company Secretary
M. No. A52215



Encl. As above

| STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022 | | | | | | |
|--|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Rs. In Lacs | | | | | | |
| No | Description | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) |
| Period | | 3 months | | 6 months | | 12 months |
| 1 | Income | | | | | |
| a | Revenue from Operations | 2144.75 | 1882.29 | 1794.19 | 4027.04 | 3614.71 |
| b | Other Income | 8.03 | 4.68 | 3.25 | 12.71 | 5.47 |
| | Total Revenue (Net) | 2152.78 | 1886.96 | 1797.45 | 4039.74 | 3620.17 |
| 2 | Expenses | | | | | |
| a | Cost of Material consumed | 1758.34 | 1647.33 | 1307.84 | 3405.67 | 2838.32 |
| b | Excise duty on sale of goods | 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 |
| d | Changes in Inventories of FG, WIP & Stock in trade | 115.75 | -34.26 | 201.78 | 81.49 | 214.94 |
| e | Employee benefits expense | 94.69 | 86.53 | 90.89 | 181.22 | 175.30 |
| f | Depreciation & Amortisation of expenses | 10.00 | 10.00 | 12.00 | 20.00 | 21.25 |
| g | Finance Cost | 75.56 | 72.10 | 73.37 | 147.65 | 148.50 |
| h | Other expenses | 73.43 | 79.46 | 91.50 | 152.89 | 175.72 |
| | Total Expenses (Net) | 2127.76 | 1861.16 | 1777.38 | 3988.92 | 3574.02 |
| 3 | (1-2) | 25.02 | 25.80 | 20.07 | 50.82 | 46.15 |
| 4 | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit before extraordinary items and tax(3-4) | 25.02 | 25.80 | 20.07 | 50.82 | 46.15 |
| 6 | Extraordinary Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit/Loss before tax | 25.02 | 25.80 | 20.07 | 50.82 | 46.15 |
| 8 | Tax expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit/Loss for the period from continuing operations(7-8) | 25.02 | 25.80 | 20.07 | 50.82 | 46.15 |
| 10 | Profit/Loss for the period from discontinuing operations | 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 |
| 12 | Profit/Loss for the period from discontinuing operations(10-11) | 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 |
| | - Items that will not be reclassified to profit or loss: | 1.15 | -2.83 | -0.44 | -1.68 | -1.35 |
| | - income tax liability to items that will not be reclassified to profit & loss; | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Total Comprehensive Income for the period (9+12+13) | 23.87 | 28.63 | 19.63 | 52.50 | 44.80 |
| 15 | Paid up Equity Share Capital of F.V. Rs 10 | 851.67 | 851.67 | 851.67 | 851.67 | 851.67 |
| 16 | Basic & Diluted EPS (Not annualised) | 0.29 | 0.30 | 0.24 | 0.60 | 0.54 |

NOTES:

| | |
|---|--|
| 1 | The above results were reviewed by the statutory auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November, 2022. |
| 2 | Segment Reporting is not applicable as the Company has only one segment. |
| 3 | 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. |
| 4 | Previous period figures have been regrouped and reclassified wherever necessary. |

Place: Mumbai
Date: 14.11.2022



FOR AXEL POLYMERS LIMITED

(Signature)

A.B. Bodhanwala
Director-CFO
DIN: 00421362

| STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2022 | | | |
|--|--|---------------------|---------------------|
| | Particulars | Standalone | |
| | | As at 30.09.2022 | As at 31.03.2022 |
| | | Unaudited | Audited |
| I | ASSETS | | |
| (1) | Non-current Assets | | |
| | (a) Property, plant and equipment | 4,26,09,649 | 3,92,40,799 |
| | (b) Good Will | 3,74,86,800 | 3,74,86,800 |
| | (c) Other Intangible assets | 3,97,408 | 3,97,408 |
| | (d) Financial Assets | - | - |
| | (i) Trade Receivables, Non-Current | 2,35,89,567 | 2,27,46,724 |
| | (ii) Loans, Non-Current | 47,60,711 | 47,60,711 |
| | (iii) Other Financial Assets | 19,75,766 | 20,32,715 |
| | (e) Advance Income Tax Assets (Net) | 8,80,920 | 8,53,251 |
| | (f) Deferred Tax Assets (Net) | - | - |
| | (g) Other Non-Current Assets | 29,80,000 | 29,75,000 |
| | Total Non-Current Assets | 11,46,80,821 | 11,04,93,408 |
| (2) | Current Assets | | |
| | (a) Inventories | 29,98,23,333 | 28,26,83,204 |
| | (b) Financial Assets | | |
| | (i) Trade Receivables, | 8,70,25,797 | 11,39,26,493 |
| | (ii) Cash and Cash Equivalents | 1,05,14,069 | 93,88,349 |
| | (iii) Bank Balance Other than Cash and Cash Equivalents | - | - |
| | (iv) Loans | 6,75,328 | 5,82,254 |
| | (v) Other Financial Assets | 3,02,62,939 | 2,95,59,941 |
| | (c) Advance Current Tax Assets (Net) | 14,65,728 | 11,29,298 |
| | (d) Other Current Assets | 57,33,691 | 58,48,663 |
| | Total Current Assets | 43,55,00,886 | 44,31,18,203 |
| (3) | Non-current assets classified as held for sale | - | - |
| | Regulatory deferral account debit balances and related deferred tax Assets | - | - |
| | Total Assets | 55,01,81,707 | 55,36,11,611 |
| II | Equity and Liabilities | | |
| (1) | Equity | | |
| | Equity share capital | 8,51,66,800 | 8,51,66,800 |
| | Other equity | 4,31,50,355 | 3,80,68,111 |
| | Total equity | 12,83,17,155 | 12,32,34,911 |
| (2) | Liabilities | | |
| | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 4,08,56,427 | 4,94,46,204 |
| | (ia) Lease Liabilities | - | - |
| | (ii) Trade payables | 2,64,131 | 1,56,291 |
| | (iii) Other financial liabilities | - | - |
| | (b) Provisions | 5,67,074 | 7,37,092 |
| | (c) Deferred Tax Liability (Net) | 18,23,744 | 18,23,744 |
| | (d) Other non-current liabilities | - | - |
| | Total non-current liabilities | 4,35,11,376 | 5,21,63,331 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 20,27,50,038 | 20,99,45,935 |
| | (ia) Lease Liabilities | - | - |
| | (ii) Trade payables | 16,93,22,050 | 16,16,95,121 |
| | (iii) Other financial liabilities | 39,32,040 | 25,24,355 |
| | (b) Other current liabilities | 7,50,781 | 13,92,394 |
| | (c) Provisions | 5,97,592 | 4,29,820 |
| | (d) Current Tax Liabilities (Net) | 10,00,675 | 22,25,745 |
| | Total current liabilities | 37,83,53,176 | 37,82,13,369 |
| | Total liabilities | 42,18,64,552 | 43,03,76,700 |
| | Total equity and liabilities | 55,01,81,707 | 55,36,11,611 |

Place: Mumbai
Date: 14.11.2022

FOR AXEL POLYMERS LIMITED



A.B. Bodhanwala
Director - CFO
DIN: 00421362

Cash Flow Statement as at 30.09.2022

| | | Amount(₹) | |
|----------|--|----------------------|------------------|
| | Particulars | As at 30.09.2022 | As at 31.03.2022 |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit before tax and extra ordinary items (Including Prior period adjustments) | 50,82,244 | 1,34,20,233 |
| | Adjustments For: | | |
| | Depreciation | 20,00,000 | 48,05,719 |
| | (Gain)/Loss on sale of Fixed Assets | | |
| | Interest expense | 1,47,65,105 | 2,84,17,961 |
| | Interest income | (12,70,593) | (17,99,688) |
| | Forex Gain/ Loss | - | - |
| | Provisions Created | - | - |
| | Operating Profit before working capital changes | 2,05,76,757 | 4,48,44,226 |
| | Adjustment for (increase)/decrease in Operating assets | | |
| | Inventories | (1,71,40,129) | (6,08,05,856) |
| | Trade Receivables | 2,69,00,896 | 1,84,49,268 |
| | Non current trade receivables | (8,42,843) | 23,08,425 |
| | Loans current as well as non current | (93,074) | 14,33,943 |
| | Other Financial Asset-non current | 56,949 | 5,53,093 |
| | Advance Income Tax Asset-non current | (27,669) | 22,06,682 |
| | Deferred Tax Assets (Net) | - | - |
| | Other Financial Asset-current | (7,02,998) | 12,14,322 |
| | Advance Income Tax Assets (Net)-current | (3,36,430) | (9,64,337) |
| | Other current Asset | 1,14,972 | (16,27,404) |
| | Other non current Asset | (5,000) | (10,000) |
| | Provisions Current as well as non current | (2,246) | (48,75,135) |
| | Provision for Tax | (12,25,070) | 12,51,554 |
| | Trade Payables-current | 76,26,929 | 3,42,12,282 |
| | Trade Payables-Non current | 1,07,840 | (17,10,491) |
| | Other Financial Liability - current | 14,07,685 | (17,62,555) |
| | Other Financial Liability - non current | - | - |
| | Other current Liabilities | (6,41,613) | (4,68,309) |
| | Cash Generated From Operations | 3,57,74,756 | 3,42,49,707 |
| | Direct Tax Paid | - | (22,25,745) |
| | Net Cash From Operating Activities | (A) 3,57,74,756 | 3,20,23,962 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Fixed Assets | (53,68,850) | (36,71,780) |
| | Sale of Assets (Including Profit/loss) | - | - |
| | Matured Fixed Deposits | | |
| | Interest Income | 12,70,593 | 17,99,688 |
| | Change in Bank Margin Money/FD Originally matured more than 3 months | | |
| | Net Cash From Investing Activities | (B) (40,98,257) | (18,72,092) |
| C | CASH FLOWS FROM FINANCIAL ACTIVITIES | | |
| | Proceeds from long term borrowings | (85,89,777) | 8,20,077 |
| | Proceeds from short term borrowings | (71,95,897) | (4,69,142) |
| | Finance Cost | (1,47,65,105) | (2,84,17,961) |
| | Net Cash From Financing Activities | (C) (3,05,50,779) | (2,80,67,027) |
| | Net increase/decrease in Cash and equivalents (A)+(B)+(C) | (D) 11,25,720 | 20,84,843 |
| | Opening balance of Cash and Cash equivalents | (E) 93,88,349 | 73,03,507 |
| | Closing balance of Cash and Cash equivalents | (D) +(E) 1,05,14,069 | 93,88,349 |
| | Cash and cash Equivalents include | | |
| | Cash in hand | 24,81,518 | 23,70,212 |
| | Balance with Scheduled Bank | | |
| | - In Current Account | 34,501 | 45,587 |
| | - In Deposit Account | 79,98,050 | 69,72,550 |
| | (held as Margin Money having original maturity of less than 12 months) | | |
| | | 1,05,14,069 | 93,88,349 |

Notes :-

- The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows"
- Figures of the previous year have been regrouped / reclassified wherever necessary.
- Figures for provision derived after adjustment for Other Comprehensive Income (OCI).

Place: Mumbai
Date: 14.11.2022



FOR AXEL POLYMERS LIMITED

A.B. Bodhanwala
Director-CFO
DIN: 00421362



Mukund & Rohit
Chartered Accountants

No.8, 2nd Floor, Tower E, Avishkar, Old Padra Road,
Vadodara - 390 007, Gujarat - India
P: +91 265 2357845, 2310448, 2313515
E: office@mukundrohit.com

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 & Six Month ended September 30, 2022. 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 opinion.