Axel
way to Engineering Compounds..

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

29th May, 2025

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

BSE Scrip Code: - 513642

Sub: Audited Standalone financial results for the fourth quarter and year ended 31.03.2025

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 Thursday, May 29, 2025, inter-alia considered and approved the Audited Standalone Financial Results for the fourth quarter and year ended on 31st March, 2025 as reviewed and recommended by the Audit Committee, and the Independent Auditor's Report issued by Statutory Auditors of the Company M/s. Mukund and Rohit., Chartered Accountants. We enclose herewith copy of the Audited Standalone Financial Results for the quarter & year ended March 31, 2025 and the said Independent Auditor's Report.

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 01:15 PM and concluded at 02:45 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Axel Polymers Limited

GAURAV SURENDRA THANKY

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340

Encl.: as above

INDEPENDENT AUDITOR'S REPORT

TO THE BOARDS OF DIRECTORS OF AXEL POLYMERS LIMITED

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying Annual Financial Results of Axel Polymers Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Results 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 provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the matter that during the year, the Company has extended loan amounting Rs. 26.03 lakhs to its Director. However, as at the Balance Sheet date, the account reflects Nil closing balance. Our opinion is not modified in respect of this matter.

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

Management's and Board of Directors' Responsibilities for the Annual Financial Results

This quarterly financial results as well as the yearly financial results have been prepared on the basis of the interim and annual financial statements.

The Management and Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a 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 users taken on the basis of these Annual Financial Results

As 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 risks of material misstatement of the Annual Financial Results, 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 omissions, misrepresentations, or the override of Internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.

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

- Conclude on the appropriateness of the Board of Directors 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual Financial Results 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 auditors' 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 Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged 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.

Other Matter

The Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

Our opinion is not modified in respect of the above matter.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Surendrakumar Sehgal

Digitally signed by Vinay Surendrakumar Sehgal
Date: 2025.05.29 12:27:36 +05'30'

Place: Vadodara
Date: 29-05-2025

Vinay Sehgal
Partner
M. No. 109802
UDIN: 25109802BMHVWH4905

Corporate Office : B-312, Western Edge II, Off. Western Express Highway
Borivali (East), Mumbai-400 066 Maharashtra, India **Ph:** +91 22 41207546
Email : info@axelpolymers.com **CIN :** L 25200GJ1992PLC017678

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

(Rs. In Lacs)

No	Description	31.03.2025 Audited)	31.12.2024 (Unaudited)	31.03.2024 Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	Period	3 months			12 months	
1	**Income**					
a	Revenue from Operations	1433.16	1111.09	3727.61	7808.52	12791.61
b	Other Income	8.52	0.91	1.07	13.90	3.59
	Total Revenue (Net)	1441.69	1112.00	3728.68	7822.42	12795.20
2	**Expenses**					
a	Cost of Material consumed	3306.28	888.56	4033.06	8273.05	12033.31
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	-2398.02	27.28	-636.62	-1589.88	-536.67
e	Employee benefits expense	95.99	95.03	90.25	379.09	374.33
f	Depreciation & Amortisation of expenses	20.06	12.00	34.16	56.15	70.16
g	Finance Cost	81.96	80.86	61.51	322.98	284.02
h	Other expenses	98.61	83.84	98.70	349.90	341.43
	Total Expenses (Net)	1204.87	1187.57	3681.06	7791.28	12566.58
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	236.81	-75.58	47.62	31.14	228.62
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	236.81	-75.58	47.62	31.14	228.62
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	236.81	-75.58	47.62	31.14	228.62
8	Tax expense	13.78	0.00	54.65	13.78	73.02
9	Profit/Loss for the period from continuing operations(7-8)	223.03	-75.58	-7.03	17.35	155.60
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
a	- Items that will not be reclassfied to profit or loss:	2.85	-1.27	0.21	2.52	2.96
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	220.18	-74.31	-7.24	14.83	152.64
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)	2.62	-0.89	-0.08	0.20	1.83

NOTES:

01. The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2025.

02. As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above audited 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

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

AXEL POLYMERS LIMITED

Place: Mokshi
Date: 29.05.2025

AXEL POLYMERS LIMITED MOKSHI

GSThanky

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

Corporate Office : B-312, Western Edge II, Off. Western Express Highway Borivali (East), Mumbai-400 066 Maharashtra, India **Ph:** +91 22 41207546
Email : info@axelpolymers.com **CIN :** L 25200GJ1992PLC017678

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2025

Rs. In Lacs

	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
I	**ASSETS**		
(1)	**Non-current Assets**		
	(a)Property, plant and equipment	640.32	597.60
	(b)Good Will	374.87	374.87
	(c) Other Intangible assets	3.28	4.31
	(d)Fianancial Assets		
	(i)Trade Receivables, Non-Current	232.52	215.28
	(ii)Investments, Non-Current	0.11	0.11
	(iii)Other Financial Assets	43.38	44.03
	(e) Advance Income Tax Assets(Net)	2.06	2.06
	(f)Deferred Tax Assets (Net)	-	-
	(g) Other Non-Current Assets	35.63	31.97
	Total Non-Current Assets	**1332.16**	**1270.23**
(2)	**Current Assets**		
	(a) Inventories	3945.93	3958.92
	(b) Financial Assets		
	(i)Trade Receivables,	1103.40	1093.49
	(ii) Cash and Cash Equivalents	218.30	102.57
	(iii) Bank Balance Other than Cash and Cash Equivalents	-	-
	(iv) Loans	0.00	0.00
	(v) Other Financial Assets	105.99	0.24
	(c)Advance Current Tax Assets (Net)	10.90	-25.45
	(d) Other Current Assets	24.89	22.13
	Total Current Assets	**5409.41**	**5151.90**
	Total Assets	**6741.57**	**6422.13**
II	**Equity and Liabilities**		
(1)	**Equity**		
	Equity share capital	851.67	851.67
	Other equity	662.18	647.34
	Total equity	**1513.84**	**1499.01**
(2)	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	646.21	709.07
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	1.45	1.45
	(iii) Other financial liabilities	-	-
	(b) Provisions	10.68	5.93
	(c) Deferred Tax Liability (Net)	17.63	25.49
	(d) Other non-curent liablities	-	-
	Total non-current liabilities	**675.97**	**741.95**
	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	2761.63	1857.81
	(ia) Lease Liabilities	-	-
	(ii) Trade payables	1674.38	2251.04
	(iii) Other financial liabilities	45.21	46.48
	(b) Other current liabilities	65.22	20.56
	(c) Provisions	5.31	5.28
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total current liabilities	**4551.76**	**4181.17**
	Total liabilities	**5227.73**	**4923.12**
	Total equity and liabilites	**6741.57**	**6422.13**

Please refer Notes to Audited Financial Results

Place: Mokshi
Date: 29.05.2025

AXEL POLYMERS LIMITED MOKSHI

FOR AXEL POLYMERS LIMITED

G S Thanky

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

Corporate Office : B-312, Western Edge II, Off. Western Express Highway
Borivali (East), Mumbai-400 066 Maharashtra, India **Ph:** +91 22 41207546
Email : info@axelpolymers.com **CIN :** L 25200GJ1992PLC017678

Cash Flow Statement As At 31.03.2025

Rs. In Lacs

	Particulars		As at 31st March '2025	As at 31st March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax and extra ordinary items		31.14	228.62
	(Including Prior period adjustments)			
	Adjustments For:			
	Depreciation		56.15	70.16
	Interest expense		271.75	240.71
	(Gain)/Loss on sale of Fixed Assets		-0.43	0.00
	Interest income		-10.36	-3.53
	Forex Gain/ Loss		-	-
	Provisions Created		-	-
	Operating Profit before working capital changes		**348.24**	**535.96**
	Adjustment for (increase)/decrease in Operating assets			
	Inventories		12.99	-686.13
	Trade Receivables		-9.91	-326.62
	Non current trade receivables		-17.25	29.83
	Loans current as well as non current		0.00	0.00
	Other Financial Asset-non current		0.66	-20.64
	Advance Income Tax Asset-non current		0.00	0.00
	Deferred Tax Assets (Net)		-	-
	Other Financial Asset-current		-105.75	28.91
	Advance Income Tax Assets (Net)-current		-36.34	9.85
	Other current Asset		-2.76	123.62
	Other non current Asset		-3.66	-0.97
	Provisions Current as well as non current		4.78	2.65
	Provision for Tax		-7.86	42.61
	Trade Payables-current		-576.66	690.69
	Trade Payables-Non current		0.00	1.45
	Other Financial Liability - current		-1.27	11.17
	Other Financial Liability - non current		-	-
	Other current Liabilities		44.66	-12.64
	Cash Generated From Operations		**-350.14**	**429.75**
	Direct Tax Paid		-16.30	-83.08
	Net Cash From Operating Activities	(A)	**-366.44**	**346.67**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-98.51	-162.68
	Sale of Assets (Including Profit/loss)		1.10	0.00
	Matured Fixed Deposits			
	Interest Income		10.36	3.53
	Change in Bank Margin Money/FD Originally matured more than 3 months			
	Net Cash From Investing Activities	(B)	**-87.04**	**-159.15**
C	**CASH FLOWS FROM FINANCIAL ACTIVITIES**			
	Proceeds from long term borrowings		-62.86	62.43
	Proceeds from short term borrowings		903.82	-14.19
	Finance Cost		-271.75	-240.71
	Net Cash From Financing Activities	(C)	**569.21**	**-192.47**
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D)	**115.73**	-4.95
	Opening balance of Cash and Cash equivalents	(E)	102.57	107.52
	Closing balance of Cash and Cash equivalants	(D) +(E)	**218.30**	**102.57**
	Cash and cash Equivalents include			
	Cash in hand		21.11	19.60
	Balance with Scheduled Bank			
	- In Current Account		-	0.00
	- In Deposit Account		197.19	82.97
	(held as Margin Money having original maturity of less than 12 months)			
			218.30	102.57

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 Audited Financial Results

For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED

AXEL POLYMERS LIMITED MOKSHI

Place: Mokshi
Date: 29.05.2025

GSThanky

Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

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

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, 2025, with unmodified opinion.

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

Thanking you,

For Axel Polymers Limited

TBBhatt

Tejas B Bhatt
Chief Financial Officer

Place: Mumbai
Date: 29th May, 2025