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

06th September, 2025

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

Scrip Code: 513642

Subject: Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening the 33rd Annual General Meeting ("AGM") scheduled to be held on Tuesday, September 30, 2025 at 10.30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants. Also a letter containing the exact path / weblink of the Annual Report of Company for FY 2024-25 is being dispatched to those shareholders whose email id is not registered with the Company/ Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at www.axelpolymers.com

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Axel Polymers Limited

GAURAV SURENDRA THANKY

Digitally signed by GAURAV SURENDRA THANKY
DN: c=IN, o=PERSONAL, serialNumber=f8e5ba6155b2b91aaa5c7cf1f1f9b0e4d, 2.5.4.20=f7247657e4ff5e67ec4f08ba57d6acabb7b1f5a1e8b9344ec1df1285b2e4f57a1, postalCode=400067, st=MAHARASHTRA, pseudonym=f8e5ba6155b2b91aaa5c7cf1f1f9b0e4d5f6e4f4f7d6e4f5d6d2bc7bc4bb7c5a2f7b4a4f, cn=GAURAV SURENDRA THANKY
Date: 2025.09.06 11:41:55 +05'30'

Gaurav Thanky
Chairman & Managing Director
DIN: 02565340
Encl: As above

AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

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

Corporate Office: B-312, Western Edge II, Off Western Express Highway, Borivali (East), Mumbai - 400066.

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

33rd Annual Report & Accounts – 2024-2025

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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 wef 04.07.2024 (Whole-time Director cum CFO till 04.07.2024)
Dr. (Mrs) M. A. Bodhanwala	Director (Woman Non-Executive) (resigned w.e.f 03.07.2024)
Mr. Haresh Kothari	Director (Independent - Non-Executive) (ceased to be director in view of completion of tenure on 18.08.2025)
Mr. Umang Dasani	Director (Independent - Non-Executive) (resigned w.e.f. 29.03.2025)
Mrs. Dhara Gaurav Thanky	Director (Woman Non-Executive) w.e.f. 01.10.2024
Mr. Tejas Bhatt	Chief Financial Officer w.e.f 03.01.2025
Mr. Jigardan Ajitdan Gadhvi	Company Secretary & Compliance Officer (resigned w.e.f 25.01.2025)
Ms. Ashish Chaudhary	Company Secretary & Compliance Officer w.e.f 13.02.2025
Mr. Chirag Shah	Additional Director (Independent - Non-Executive) w.e.f. 29.05.2025
Mr. Ashok Shah	Additional Director (Independent - Non-Executive) w.e.f. 18.08.2025

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 & COMPANY LAW ADVISOR

M/s. Devesh Pathak & Associates
Practising Company Secretaries
First Floor, 51, Udyognagar Society, Nr. Ayurvedic College,
Outside Panigate, Vadodara-390019

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.

BANKERS
BANK OF BARODA
HDFC BANK

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

NOTICE OF THE 33rd ANNUAL GENERAL MEETING OF AXEL POLYMERS LIMITED

NOTICE is hereby given that the **33rd Annual General Meeting** (AGM) of the Members of the **Axel Polymers Limited** will be held on **Tuesday**, **30th September, 2025** 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 10:30 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, 2025 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 year ended 31st March, 2025 along with the Board's Report and Auditors' Report thereon as circulated to the shareholders, be and are, hereby received, considered and adopted pursuant to section 137 and any other provisions, applicable, if any, of the Companies Act, 2013."

2. **To appoint a Director in place of Mrs. Dhara Gaurav Thanky (DIN – 02565310), who retires by rotation and being eligible offers herself for reappointment.**

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

   "RESOLVED THAT Mrs. Dhara Gaurav Thanky (DIN – 02565310), who retires by rotation and being eligible, offers herself 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 appoint Mr. Chirag Bhupendrabhai Shah (DIN: 02284955), 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)(a) 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. Chirag Bhupendrabhai Shah (DIN: 02284955), who holds office as an Additional Director up to ensuing 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 five consecutive years with effect from 29th May, 2025."

   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 appoint Mr. Ashokkumar Natwarlal Shah (DIN: 06977676), 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)(a) 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, Ashokkumar Natwarlal Shah (DIN: 06977676), who holds office as an Additional Director up to ensuing 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 term of five consecutive years with effect from 18th August, 2025 even if he would complete 75 years during his tenure."

   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."

5. **To appoint of secretarial Auditor of the Company and fix the remuneration**

   To consider and if thought fit, to pass, the following resolutions as Ordinary Resolution:

   "RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') as well as pursuant to section 204 of the Companies Act,2013 ('the Act') read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and as recommended by Audit Committee and appointed by the Board of Directors of the Company, M/s. Devesh Pathak & Associates, Practising Company Secretaries (Peer Reviewed No. 1412/2021), be and are hereby, appointed as Secretarial Auditor of the Company for a term of 5 years commencing from the Financial Year 2025-26 up to 2029-30 to issue Secretarial Audit Report and other Certificates required under the Act and LODR at such remuneration plus reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as approved by the Board of Directors in consultation with M/s. Devesh Pathak & Associates."

   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."

By order of the Board of Directors
of Axel Polymers Limited

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

Date: 04.09.2025
Place: Mokshi

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Extra Ordinary General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company's website: www.axelpolymers.com.

2. In view of the above MCA Circulars, the Securities and Exchange Board of India ('SEBI') vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024, extended the relaxation from the requirement of sending the hard copy of annual report to the shareholders who have not registered their email addresses. Therefore, the Annual Report of the Company for the financial year ended 31st March 2025, being sent through electronic mode only to the members whose email addresses are registered/available with the Company/RTA/Depositories.

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

4. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, 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 2024-25 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 Wednesday, 24th September, 2025 to Tuesday, 30th September 2025 (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-A'.

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 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September, 2024, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting

votes by a shareholder using remote e-voting as well as e-voting system on the date of 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. Tuesday, September 23 2025, 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. Tuesday, September 23 2025, 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 Saturday, September 27, 2025 at 9:00 a.m. and will end on Monday, September 29, 2025 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. Tuesday, September 23 2025 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. Tuesday, September 23 2025.

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

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

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.

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 user 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.

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 Saturday, September 27 2025 at 9:00 a.m. and ends on Monday, September 29 2025 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. Tuesday, September 23 2025, 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 Tuesday, September 23 2025.

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 also 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 panellist 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 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.

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-third AGM

Item No. 3

The Board of Directors of the Company at its meeting held on 29th May 2025, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Chirag Bhupendrabhai Shah (DIN: 02284955) 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 5 (five) consecutive years till 28th May 2030 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. Chirag B. Shah is a professional and a Fellow Member of the Institute of Company Secretaries of India (ICSI). He holds a Master's degree in Commerce. Additionally, his Bachelor's degree in Law complements his expertise by providing a comprehensive grasp of legal principles, corporate regulations, and judicial processes. With a distinguished career spanning over 24 years in professional practice, complemented by an additional 3 years of hands-on industry experience, he has firmly established himself as a prominent leader and trusted expert in his field. His deep understanding of corporate, legal, and compliance matters stems from decades of dedicated service, consistently delivering innovative and effective solutions to complex challenges.

The Company has received a declaration from Mr. Chirag Bhupendrabhai Shah (DIN: 02284955) 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. Chirag Bhupendrabhai Shah, 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 A' 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. Chirag Shah as an Independent Director by way of Special Resolution.

Except Mr. Chirag Shah, 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

The Board of Directors of the Company at its meeting held on 18th August, 2025, based on recommendation of the Nomination and Remuneration Committee, appointed Mr. Ashokkumar Natwarlal Shah (DIN: 06977676) 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 5 (five) consecutive years till 17th August, 2030 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. Ashokkumar Natwarlal Shah, aged about 71 years, completed his Graduation in Commerce and thereafter completed his Post Graduation Diploma in Tax Practice.
Mr. Ashokkumar Shah has Rich Corporate experience of about 43 years mainly in the areas of Finance, Accounts, taxation, legal and commercial.

1. He is, Independent Director in Steelco Gujarat Limited, Vadodara as well as Chairman of Audit committee mainly reviewing Internal and Statutory Audit compliances, observations, guidance in relevant areas.
2. He was Independent Director in Polymechplast Machines Limited from 2014 to 2024.
3. Presently, he is Finance Controller in Hi-Mak Pvt Ltd.– Since 2009 till date handling Finance, Accounts, HR, legal and other departments of the company.
4. He was Executive Director – SS Automation Pvt Ltd. Bangalore – Since 2014 to 2018 looking after observation, guidance, system development in Finance, Accounts and HR department.
5. He was Executive Director at Hemant Plastics and Chemicals Limited – Vadodara, looking after overall finance, accounts and all other legal matter which is un operational since last three years.
6. He was Senior Finance Manager with Enlightenment 99 Software Pvt Ltd. – Canada based International Recruitment Company from 2008 to 2011 looking after all Financial, Accounts and legal matter including international law and other matter.
7. He was Senior Finance and Account Manager at Polymechplast Machines Ltd.–from Nov. 1986 to May, 2008 Looking after all aspects for growing the company from Partnership to Public Limited Company.
8. He was Accounts Manager with Hagochi Chemicals Pvt Ltd. from June 1982 to October, 1987.

The Company has received a declaration from Mr. Ashokkumar Natwarlal Shah (DIN: 06977676) confirming that he meets the criteria of independence under the Act and 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 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. Ashokkumar Natwarlal Shah, 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 A' 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. 4 of the accompanying Notice in respect of approval to the appointment of Mr. Ashokkumar Natwarlal Shah as an Independent Director by way of Special Resolution.

Except Mr. Ashok Shah, 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. 5:

The Board of Directors on the recommendation of the Audit Committee appointed M/s. Devesh Pathak & Associates, as the Secretarial Auditors of the Company for a term of five consecutive years w.e.f. Financial Year 2025-26 pursuant to amendment in regulation 24A, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December, 2024 at a Remuneration as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

M/s. Devesh Pathak & Associates Practising Company Secretaries, Vadodara provides professional services for corporate planning and compliances including advisory and certification services, corporate actions, representation before various regulatory authorities, scrutinizers, trademarks services, liquidator for voluntary liquidation etc. The firm holds a valid peer review certificate issued by the ICSI. CS Mr. Devesh Pathak, the founder of the firm is a Fellow Member of ICSI and Registered Insolvency Professional having extensive experience of over 41 years mainly in corporate laws.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Devesh Pathak & Associates, as may be decided by the Board of Directors and Audit Committee of the Company.
The Audit Committee and the Board have considered factors like vast audit experience of the firm in various segments provides professional services for corporate planning and compliances including advisory and certification services, corporate actions, representation before various regulatory authorities, scrutinizers, trademarks services, liquidator for voluntary liquidation etc.

They have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act and the rules or regulations made thereunder.

Accordingly, the Board recommends resolution as set out in item no. 5 of the accompanying notice in respect of appointment of M/s. Devesh Pathak & Associates, Practising Company Secretaries, a Peer-Reviewed Firm for your approval by way of Ordinary Resolution.

None of the Directors/Key Managerial Personnel or their relatives shall be deemed to be concerned or interested financially or otherwise in the resolutions

By order of the Board of Directors
of Axel Polymers Limited

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

Date: 04.09.2025
Place: Mokshi

****

ANNEXURE - I

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 DIN	**Mrs. Dhara Gaurav Thanky (DIN: 02565310)**	**Mr. Ashok Kumar N. Shah (DIN: 06977676)**	**Mr. Chirag Bhupendrabhai Shah (DIN: 02284955)**
Date of Birth	01.07.1977	23.07.1954	11.08.1971
Age	48	71	54
Nationality	India	India	India
Qualification	Post-Graduate	Bachelor of Commerce Post Graduation Diploma in Tax Practice	Company Secretary, Bachelor of Commerce and Master of Law.
Designation	Non-executive Director	Additional Director as well as Non-executive Independent Director w.e.f. 18.08.2025	Additional Director as well as Non-executive Independent Director w.e.f. 29.05.2025
Expertise in Specific Functional Areas	General Management	Finance, Accounts, taxation, legal and commercial	Corporate Affairs
Date of first Appointment	01.10.2024	18.08.2025	29.05.2025
Relationship with other Directors and Key Managerial Personnel of the Company	She is related to Mr. Gaurav Thanky, Chairman & Managing Director of the Company	Not Related	Not Related
Name of other Companies in which he holds Directorship	NA	-Hemant Plastics and Chemicals Limited -Steelco Gujarat Limited - Neopolitan Pizza And Foods Ltd	Assorted Corpcon Private Limited
Chairmanship/ Membership of Committees of other Board	NA	- Member of Audit Committee - Member of Stakeholder Relationship Committee - Chairman of Nomination and Remuneration	- Chairman of Audit Committee - Chairman of Stakeholder Relationship Committee - Member of Nomination and Remuneration

		Committee	Committee
Number of Shares held in the Company.	2,22,571 Equity Shares	NA	NA
Terms of appointment along with details of remuneration sought to be paid and the drawn by such person, if applicable	Re-appointment as Retiring Director	Appointment of Mr. Ashok Kumar N. Shah [DIN: 06977676] as Non-executive Independent Director, not liable to retire by rotation for the first term of five years w.e.f. August 18, 2025, to August 17, 2030 and will be entitled to sitting fees for attending Board Meetings or Committee Meetings, as the case may be.	Appointment of Mr. Chirag Bhupendrabhai Shah (DIN: 02284955) as Non-executive Independent Director, not liable to retire by rotation for the first term of five years w.e.f. May 29, 2025, to May 28, 2030 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	Ceased to be Independent Director of Polymechplast Machines Limited in view of completion of his tenure	NA
Justification for appointment/ re-appointment.	Keeping in view her 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	NA	NA	NA
No. of Board Meetings attended during the year	1 Board Meeting	NA	NA

BOARD'S REPORT

Dear Members,

Your Directors have pleasure to present their 33rd Board's Report together with the Audited Financial Statements for the Financial Year ('FY') ended 31.03.2025.

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 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 31.03.2025 compared to the previous year is as follows:

(Rs. in Lacs.)

Particulars	**2024-2025**	**2023-2024**
Revenue from Operations	7808.52	12791.61
Other Income	13.90	3.59
Total Income	**7822.42**	**12795.20**
Profit/(Loss) before Depreciation and Tax	87.29	298.78
(Less): Depreciation	(56.15)	(70.16)
Profit/(Loss) before Tax	31.14	228.62
Add/(Less): Tax Expenses		
i. Current Tax	(4.86)	(38.17)
II. Deferred Tax	22.52	(16.36)
III. Minimum alternate tax credit entitlement	(14.66)	(16.48)
IV. Taxation adjustments for earlier years	(16.79)	(2.02)
Net Profit/(Loss) for the year	**17.35**	**155.59**
Add/(Less): Balance Brought Forward	413.18	264.34
Add/(Less):Prior Period Item	-	(6.75)
BALANCE CARRIED FORWARD TO BALANCE SHEET	430.53	413.18

During the year under review, your Company posted a total income of Rs. 7822.42 lacs as against Rs. 12795.20 lacs in the previous year. The Company has earned Net profit of Rs. 17.35 lacs as against Rs. 155.59 lacs in the previous year.

2. SHARE CAPITAL

There was no change in the share capital of the Company during the year under review and accordingly the paid up Equity Share Capital of your Company continued to be Rs. 8,51,66,800/- comprising of 85,16,680 Equity shares of Re.10 each fully paid as at 31st March, 2025.

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

As you are aware, the members of the Company at their Extra-Ordinary General Meeting held on 20th August, 2025 through VC/OAVM approved issue of 28,28,891 Equity Shares of Rs. 10/- each at a price of Rs. 45 per share (inclusive of premium of Rs. 35 per shares) by way of preferential issue on private placement basis to the persons belonging to the public category.

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. DISCLOSURE UNDER THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

The Company has not issued any securities and accordingly, the Company is not required to report

- Details of issue of Equity Shares with Differential rights pursuant to Rule 4(4) of
- Details of issue of Sweat Equity Shares pursuant to Rule 8(13) of
- Details of the Employee Stock Option Scheme pursuant to the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

8. CHANGE IN THE NATURE OF BUSINESS

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

9. 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

After the end of the financial year but before the date of the Report and as you are aware, the members of the Company at their Extra-Ordinary General Meeting held on 20th August, 2025 through VC/OAVM approved issue of 28,28,891 Equity Shares of Rs. 10/- each at a price of Rs. 45 per share (inclusive of premium of Rs. 35 per shares) by way of preferential issue on private placement basis to the persons belonging to the public category. Accordingly the share capital of the Company would increase from Rs. 8,51,66,800/- comprising of 85,16,680 Equity shares of Re.10 each to Rs. 11,34,55,710/- comprising of 1,13,45,571 Equity shares of Re.10 each.

10. 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.

11. DIRECTORS:

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

During the year under Review-

1. Mrs. M.A. Bodhanwala (00422067) resigned as a Non-Executive Woman Director w.e.f. 3rd July, 2024
2. Mr. A. B. Bodhanwala (DIN: 00421362) resigned as Whole-Time Director and CFO with effect from 4th July, 2024 but continues as a Non-Executive Director.
3. Mrs. Dhara Thanky was appointed as Non-executive Woman Director, liable to retire by rotation, with effect from 01.10.2024 by the members by way of Ordinary Resolution
4. Mr. Tejas Bhatt was appointed as Chief Financial Officer of the Company with effect from 03.01.2025
5. Mr. Umang Dasani was reappointed as Independent Director of the Company with effect from 15th November, 2024 and the same was approved by the shareholders of the Company through postal ballot on 5th February, 2025. Subsequently, he resigned from the Directorship on 29th March, 2025
6. Mr. Jigardan Gadhavi resigned as Company Secretary and Compliance Officer of the Company with effect from 25.01.2025 and Ms. Ashish Chaudhary was appointed as Company Secretary and Compliance Officer of the Company with effect from 13.02.2025

After the end of the Financial-

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
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

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.

12. NO. OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, Seven meetings of the Board of Directors were held.

13. 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.

14. 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

15. 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 had prepared the annual accounts on a going concern basis.
(e) The Company being unlisted need not give confirmation in respect of internal financial control.
(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.

16. 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.

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 2024-25.

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, 2025. 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.

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 2024-2025 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;

Neither the Statutory Auditors nor the Secretarial Auditors of the Company, in their respective reports have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations/ comments thereon are required to be furnished.

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

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

(iii) the capital investment on energy conservation equipment's: - NIL

Power & Fuel Consumption- Electricity	2024-2025	2023-2024
Consumed Quantity units	7,86,774	7,50,886
Amount in Rs.	67,51,688	67,42,148
Rate/Unit Rs.	8.58	8.98
Production Quantity M. T	2925.513	4912.481
Power Cost Per Kg. of Production Rs.	2.30	1.37

(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.

(B) Foreign Exchange Earnings and Outgo

(Rs. in Lacs.)

Particulars	2024-2025	2023-2024
Foreign Exchange Earned	12.87	2.26
Foreign Exchange Spent	222.27	341.89

22. KEY MANAGERIAL PERSONNEL

The following were Key Managerial Personnel of the Company as at 31st March, 2025.

1. Mr. Gaurav Thanky : Managing Director
2. Mr. Tejas Bhatt : Chief Financial Officer w.e.f.
3. Ms. Ashish Chaudhary : Company Secretary w.e.f. 13.02.2025

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. 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.

30. ANNUAL EVALUATION

Pursuant to the Section 134(3)(p) and other applicable provisions, if any, of the Act and Regulation 17(10) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board has carried out an annual evaluation of its own performance, its committees and the directors individually.

31. CORPORATE GOVERNANCE REPORT

In view of Paid up Capital and Net worth of the Company being less than Rs. 10 Crores and Rs. 25 Crores respectively in the preceding three financial years, Corporate Governance Report as prescribed in Clause C of schedule V to LODR is not required to be included in the Annual Report in terms of Regulations 27(2) of LODR.

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 - 4.**

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	Umang Dasani	Member	Non-Executive Independent Director (till 29.03.2025)
4	Chirag Shah	Member (upto 18.08.2025) Chairman (w.e.f 18.08.2025)	Additional Director (Non-Executive Independent Director) (wef 29.05.2025)
5	Ashok Shah	Member	Additional Director (Non-Executive Independent Director) (wef 18.08.2025)

The Audit Committee met six 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	Umang Dasani	Member	Non-Executive Independent Director (till 29.03.2025)
4	Chirag Shah	Member	Additional Director (Non-Executive Independent Director) (wef 29.05.2025)
5	Ashok Shah	Chairman (w.e.f 18.08.2025)	Additional Director (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 19 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	Umang Dasani	Member	Non-Executive Independent Director (till 29.03.2025)
4	Chirag Shah	Member (upto 18.08.2025) Chairman (w.e.f 18.08.2025)	Additional Director (Non-Executive Independent Director) (wef 29.05.2025)
5	Ashok Shah	Member	Additional Director (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 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.

34. COST RECORDS

M/s Diwanji & Associates, Cost Accountants (Firm Registration No. 100227) has been appointed as a Cost Auditor of the Company for the Financial Year 2024-2025, by the Board of Directors, upon recommendation of Audit Committee, in terms of Section 148 of the Act and rules framed thereunder.

They have furnished their consent and eligibility to be appointed as a Cost Auditor in terms of the relevant provisions of the Act and rules mentioned thereunder.

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 control exercised and reports any suggestion or deviation on a continuing basis. The Authority and responsibility of every employee is defined.

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.

Date: 04.09.2025
Place: Mokshi

For and on behalf of Board of
Axel Polymers Limited

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

Annexure -1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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, 2025 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, 2025 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)
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:

(a) The Company has not issued any securities during the year under review and accordingly
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
   - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021]
   - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   were not applicable during the Audit period.

(b) 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.

(c) Members of the Company at their 32nd Annual General Meeting held on 28th September, 2024 inter-alia approved:

- Reappointment of Mr. Gaurav Thanky (DIN: 02565340) as a Director, liable to retire by rotation by way of Ordinary Resolution.
- Reappointment of Mr. A.B. Bodhanwala (DIN: 00421362) as a Director, liable to retire by rotation by way of Ordinary Resolution.
- Appointment of Mrs. Dhara Gaurav Thanky (DIN – 02565310), as Non - Executive Director with effect from 01.10.2024 by way of Ordinary Resolution.
- Revision in significant transactions and arrangements entered by the Company with its Related Parties (i.e. VR Industries) from Rs. 10 Crores (excluding GST) to Rs. 15 Crores (excluding GST) by way of Ordinary Resolution.
- Continuation of remuneration payable to Mr. Aarasp Bejan Bodhanwala (DIN: 00421362) by way of Special Resolution.
- Authority to the Board of Directors for exercising borrowing powers upto Rs. 100 crores pursuant to section 180(1) (c) of the Companies Act, 2013 by way of Special Resolution.
- Ratification of remuneration payable to the Cost Auditors of the Company for the Financial Year 2024-25 by way of Ordinary Resolution.
- Authority to the Board of Directors to create/modify charge on the Assets of the Company to secure Borrowing of the Company in any manner by way of Special Resolution.

(d) Mr. A.B. Bodhanwala (DIN: 00421362) resigned as Whole-time Director and Chief Financial Officer of the Company with effect from 04.07.2024 but continued to be non-executive Director of the Company.

(e) Dr. M.A. Bodhanwala (DIN: 00422067) resigned as Non-executive woman director of the Company with effect from 03.07.2024

(f) The Board of Directors reappointed Mr. Umang Dasani (DIN: 09787208) as an Independent Director for a second term of one year with effect from 15th November, 2024. Subsequently, members approved his reappointment through Postal Ballot on 05th February, 2025. Subsequently, he resigned from the Directorship of the Company on 29th March, 2025

(g) Mr. Jigardan Gadhavi resigned as Company Secretary and Compliance Officer of the Company with effect from 25th January, 2025. Subsequently the Board of Director at its meeting held on 13.02.2025 appointed Ms. Ashish Chaudhary as Company Secretary and Compliance Officer of the Company with effect from 13.02.2025.

(h) The Board of Directors at its meeting held on 03rd January, 2025 appointed Mr. Tejas Bhatt as Chief Financial Officer of the Company with effect from 03.01.2025.

(i) The Board of Directors at its meeting held on 26th May, 2025 appointed Mr. Chirag Shah (DIN: 02284955) as Additional Director to hold office upto next Annual General Meeting and as Independent Director for the term of five years w.e.f. 26th May, 2025.

(j) Name of Registrar & Transfer Agent was changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' consequent to issue of Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Central Processing Centre, MCA on 31st December, 2024

(k) Out of 52,08,885 Equity Shares held by the promoters, 50,77,385 Equity Shares are already dematerialized. As informed to us balance physical 1,31,500 Equity Shares are held by the persons other than Directors or their relatives.

(l) Corporate Governance provisions as specified in LODR were not applicable in terms of Regulation 15(2)(a) of LODR during the year review as the Paid-up equity Capital and Net Worth of the Company as at 31st March, 2024 did not exceed Rs.10 crores and Rs. 25 crores respectively.

(m) Goods and Service Tax Authorities carried our search proceedings at factory premises of the Company on 3rd July, 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 by them as on date. The Company has deposited amount of Rs. 1 crore under penalty head during the course of such investigation.

(n) As regards loan of Rs. 26.03 lakhs extended to its Director, we have been informed by the Company that it was not of the nature of loan to Director and accordingly, it does not appear in the financial statement for the year ended 31st March, 202.

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For Devesh Pathak & Associates
Practising Company Secretaries

Date: 04.09.2025
Place: Vadodara

CS Devesh A. Pathak
Founder
FCS 4559
CoP No.: 2306
PR: 1412/2021
Firm Regn. No.: S2018GJ621500
UDIN: F004559G001172231

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

To, 04th September, 2025
The Members,
AXEL POLYMERS LIMITED
S No 309, Vil-Mokshi, Sankarda- Savli Road
Tal-Savli,
Vadodara - 391780

Ref: Secretarial Audit Report dated 04th September, 2025 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 received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on 31st March, 2025 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.

4. 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.

5. 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.

6. 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.

For Devesh Pathak & Associates
Practising Company Secretaries

CS Devesh A. Pathak
Founder
Membership No. FCS 4559
CoP No.:2306

Annexure – 2

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 2025, 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: 04.09.2025
Place: Mokshi

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

ANNEXURE - 3

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 2024-25.

S.N.	Name of Director	Ratio
(i)	Mr. Gaurav Surendrakumar Thanky	29.44%
(ii)	Mr. Aarasp Bejan Bodhanwala	5.20
(iii)	Dr. (Mrs.) Minnie Aarasp Bodhanwala	NA
(iv)	Mrs. Dhara Thanky	NA
(iv)	Mr. Haresh Padamshi Kothari	NA
(v)	Mr. Umang Hasmukhbhai Dasani	NA

No remuneration / sitting fees paid to independent Directors during financial year 2024-25.

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 2024-25 as compared to 2023-24.

Sr. No.	Name of Director / KMP	2024-25
1.	Mr. Gaurav S. Thanky	No Change
2.	Mr. A. B. Bodhanwala	-(25%)
3.	Mr. Tejas Bhatt	NA
4.	Mr. Jigardan J Gadhavi	No Change
5.	Ms. Ashish Chaudhary	NA

3. The percentage increase in the median remuneration of employees in the financial year 2024-25 as compared to 2023-24 is: 1.14%

4. No of permanent employees as on 31.03.2025 : 75

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: 10%
   - Average percentile increase in remuneration of KMPs: NIL
   - KMP(s) salary increase is decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

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	42.39 %	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: 04.09.2025
Place: Mokshi

For and on behalf of Board of
Axel Polymers Limited

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

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ANNEXURE – 4

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 Listing Regulations, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2024-25 and should be read in conjunction with the respective Financial Statements and notes thereon.

A. ECONOMIC OVERVIEW:

GLOBAL ECONOMY:

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Global Uncertainty. Global growth is forecasted to be slower in the current scenario. Inflation could continue to prove more persistent than anticipated, with further disruptions to energy and food markets still possible. A sharper slowdown in China would drag on growth around the world even further. Public debt remains elevated in many count

With inflation persisting in the advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appears elevated.

OUTLOOK:

The recent conflict in the Middle East, after Russia-Ukraine conflict, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity.

INDIAN ECONOMY AND OUTLOOK

ECONOMY

India turned its story around in one decade - one that saw populism breakthrough in the West in 2016, demonetization in 2017, the shadow banking crisis of 2018, a once-in-a-lifetime pandemic in 2020, the highest inflation in 40 years in the West (which still continues), and two wars since early 2022. Despite uncertainties, India managed to sail ahead while building its ship. India took determined and focused actions to convert know-how and capabilities into unique products and solutions. India's emphasis on using technology to accumulate and diffuse tacit knowledge, building high-end manufacturing capacity, and improving competitiveness through exports formed the three necessary catalysts that boosted its growth trajectory and improved its economic fundamentals over the years.

OUTLOOK

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties get sorted out and the central banks of the West may announce a couple of rate cuts later in 2024. Analysing changed market conditions, Deloitte has revised India's annual economic growth prediction from 7.6% to 7.8% and estimated the country's GDP growth to be around 6.6% in FY 2024-25 and 6.75% in the current fiscal as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions. Strong growth numbers over the past two years have helped the economy to catch up with the pre-COVID trends. Investment, backed by strong government spending on infrastructure, has helped India maintain a steady recovery momentum. The difference between actual GDP from the pre-COVID GDP levels is progressively narrowing as growth picks up pace. (Deloitte).

However, there were concerns about inflation and geopolitical uncertainties feeding into higher food and fuel prices. At the same time, the prediction of above normal monsoon would likely provide some respite by positively impacting agriculture output and easing pressure on food prices. Inflation is expected to remain above the Reserve Bank of India's target level of 4% over the forecast period due to strong economic activity.

B. INDUSTRY STRUCTURE AND DEVELOPMENT

Axel is a leading Manufacturer of Compounds Blends & Alloys of Engineering Polymers in India.

Changing economic and business conditions, technological innovation and technology adoption are making the markets more competitive. The customer focus has shifted to cost saving and alternate solution. Axel always provides the optimum solution to its customer.

The Company serves various industries, focusing especially on automotive, home appliances, electrical and electronics, construction, packaging and the healthcare industry. Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalisation are creating an increasingly competitive market environment. In this environment, our customers are strongly focusing on cost-saving and innovative solutions. The Company is determined to support the success of its customers in their markets to give them a competitive edge. The Company strives to always provide its customers with the best product solutions to support their growth.

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.

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.

OPPORTUNITIES

Polymer Industries in India holds significant opportunities for growth and development. One of the primary opportunities lies in the rising domestic demand for polymers across various industries, including automotive, packaging, construction, and electronics.

Due to the launch of several infrastructure development initiatives such as "Make in India" and "Smart Cities Mission", which require a wide range of polymer-based products for construction, transportation, Water Management, and other sectors, which has created additional market for Polymer Industry.

India's polymer manufacturing industry stands to benefit significantly from “India” strategic position on the global stage, bolstered by favorable foreign relations and numerous free trade agreements (FTAs). These agreements facilitate easier access to international markets, enhancing export competitiveness. Collaborations and technology transfer agreements with global partners allow Indian manufacturers to adopt advanced technologies and improve product quality. Additionally, India's strategic geographical location offers proximity to key markets in Asia, the Middle East, Africa, and Europe, enabling efficient export logistics. Leveraging these opportunities, India's polymer industry is well-positioned to expand its global footprint and boost exports.

By 2025, India’s Consumer Electronics and Appliances Industry is predicted to be the fifth-largest in the world. The Indian Appliances and Consumer Electronics (ACE) market is predicted to nearly double in the next 3 years, reaching approximately US$ 17.93 billion (` 1.48 lakh crore) by 2025.

Despite the single use plastic ban, the packaging industry in India is witnessing robust growth due to increasing urbanization, changing lifestyles, and the rise of e-commerce. One can capitalize on this trend by providing innovative and sustainable packaging solutions. Automotive Industry in India, is expected to grow at a much faster pace; mainly the EVs.

THREATS

Polymer manufacturing heavily relies on the availability and prices of raw materials and other additives. Fluctuations in raw material prices can significantly impact the costs and margins.

Since India imports a significant amount of polymer resins to meet its increasing domestic demand, it creates pressure on domestic manufacturers which may result in lower prices and margins. Polymer manufacturing in India faces several significant threats. The industry heavily relies on imports for crucial raw materials, making it vulnerable to global supply chain disruptions and changes in international trade policies.

Additionally, stringent environmental regulations aimed at curbing plastic pollution are leading to increased compliance costs for manufacturers. Rapid technological advancements globally pose another challenge, as Indian manufacturers must invest in new technologies and research to remain competitive. Furthermore, competition from countries like China, which have more advanced manufacturing capabilities and lower production costs, intensifies the pressure on Indian manufacturers.

With the growing global concern about plastic waste and its impact on the environment, Governments and consumers are increasingly pushing for sustainable alternatives to traditional plastics and also resulting in stringent environmental regulations and adapting to eco-friendly manufacturing processes.

The Indian government has implemented various regulations and policies to control plastic waste, including bans on single-use plastics. Rapid advancements in technology may disrupt the traditional manufacturing processes and therefore companies need to invest in research and development to stay competitive and adapt to emerging technologies such as biodegradable polymers, recycling technologies, and additive manufacturing techniques.

It is therefore important for the companies to stay proactive, invest in research and development, explore sustainable alternatives, and maintain a strong understanding of market dynamics to leverage opportunities and mitigate threats.

Segment wise / Product wise performance

Class of Goods	Unit	Sales Qty. (MT)	Value Rs (lacs)
Compounds of Engineering Polymers	MT	3122.935	7429.56
Toll Compounds of Engineering Polymers	MT	NIL	NIL
Trading of Engineering Polymers and other income	MT	76.000	378.96

C. PERFORMANCE ANALYSIS

During the year under review, your Company posted a total income of Rs. 7808.52 lacs as against Rs. 12791.61 lacs in the previous year. The Net profit for the year was Rs. 17.35 lacs as against Rs. 155.59 lacs in the previous year.

The Company has posted another good year of performance. The demand for Company's product has increased in spite of challenges being faced in the supply chain, substantial increase in raw material costs, adverse economic impact due to Russia- Ukraine war, foreign exchange volatility etc. Some measures were being undertaken to optimize rising input costs comprised of the use of product mix alternatives, cost-effective measures, increased operational scale, quality vendors and procuring from nearest places.

D. COMMITMENT TO QUALITY

The Company is committed to quality. It aims to develop, produce and deliver products which consistently conform to the customer requirements, and to pursue the goal of error-free performance through product, process and quality management. The Company continues to monitor and maintain its effective and well-crafted Quality Control (QC) measures. QC is aligned to the business objectives of the Company and ensures that the Company is focused on maintaining Quality Centric approach towards its customers/ clients. Over the years, the Company has evolved robust processes and strives to improve them continuously.

E. RISK & CONCERNS

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc.

Continual reforms and emphasis on technological developments shall reduce the exposure to risk. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth.

F. 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 is defined, thus leaving no scope for any deviation.

Your Company's internal control systems are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safeguarded and protected against loss or unauthorized disposal.

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 reviews the adequacy and effectiveness of the internal control systems, significant audit observations and monitors the sustainability of remedial measures.

G. DISCUSSION ON FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

During the year under review, your Company posted a total income of Rs. 7822.42 lacs as against Rs. 12795.20 lacs in the previous year. The Net profit for the year was Rs. 17.35 lacs as against Rs. 155.59 lacs in the previous year.

The Company has posted another good year of performance. The demand for Company's product is increased in spite of challenges being faced in the supply chain, substantial increase in raw material costs, adverse economic impact due to Russia- Ukraine war, foreign exchange volatility etc. Some measures were being undertaken to optimize rising input costs comprised of the use of product mix alternatives, cost-effective measures, increased operational scale, quality vendors and procuring from nearest places.

The Company has met all the Financial Commitments to Bank within the stipulated period as per the Audit Report. The production costs in absolute terms, increased during the current year.

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

The focus is on the capability development, performance management and employee engagement. This is expected to improve the cost competitiveness through greater levels of employee participation, commitment and involvement.

I. ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended March 31, 2025 were prepared in accordance with IND-AS, which are the prescribed Accounting Standards.

J. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Sr. no.	List of Ratios	2024-25	2023-24	% of variance	Explanation (if change in more than 25%)
1.	Debtors Turnover	5.9050	11.0237	-46%	The change in ratio is due to significant decrease in revenue as compared to previous year.
2.	Inventory Turnover	1.9756	3.5376	-44%	The change in ratio is due to significant decrease in revenue as compared to previous year.

3.	Interest Coverage Ratio	1.11	1.95	-43%	The change in ratio is due to significant decrease in revenue as compared to previous year.
4.	Current Ratio	1.1884	1.2322	-4%	
5.	Debt Equity Ratio	2.2252	1.6837	32%	The change in ratio is due to increase in total debt as compared to previous year.
6.	Operating Profit Margin (%)	3.88	3.67	6%	
7.	Net Profit Margin (%)	0.0022	0.0122	-82%	The net profit has decreased disproportionately to decrease in revenue which has resulted a change in this ratio.
8.	Return on Net Worth	0.0114	0.1084	-90%	The change in ratio is due to significant decrease in net profit as compared to previous year.

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 2025, the Statement of Profit and Loss, 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, 2025, its profit, 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.

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.

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 that there are no key audit matters to communicate in our report.

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 the Statement of 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 7 of the Companies (Accounts) Rules, 2014.

f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 the

understanding, 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 an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed

other details under Section 197(16) of the Act which are required to be commented upon by us.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay Sehgal
Partner
M. No. 109802
UDIN: 25109802BMHVWJ7574

Place: Vadodara
Date: 29-05-2025

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, 2025, 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.

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 loan or advances in the nature of loan to other parties, during the year:

a) The Company has provided loans or 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	-	27.17
Balance Outstanding as at balance sheet date in respect of above cases:		
i) Subsidiaries / Joint Ventures / Associates	-	-
ii) Others	-	0.90

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 loans & 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)	27.17	26.02	1.15
Total (A + B)	27.17	26.02	1.15
Percentage of loans / advances in nature of loans to the total loans	100%	95.77%	4.23%

IV. The Company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of loans made by it. 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 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, 2025 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 (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 2025. 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 2025. 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, we report that the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

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 provided to us during the course of audit, the company has no such 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 not incurred cash losses in the financial year and in the immediately preceding 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. 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: 25109802BMHVWJ7574

Place: Vadodara
Date: 29-05-2025

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 2025 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 2025, 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: 25109802BMHVWJ7574

Place: Vadodara
Date: 29-05-2025

AXEL POLYMERS LIMITED

Balance Sheet as at 31st March, 2025

(Amounts in ₹ Lakhs)

		As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	640.32	597.60
Goodwill	4	374.87	374.87
Other Intangible assets	5	3.28	4.31
Financial Assets			
Investments	6	0.11	0.11
Trade receivables	7	232.53	215.28
Other Financial Assets	8	43.38	44.03
Non-current Tax Assets (Net)	9	2.06	2.06
Other non-current assets	10	35.63	31.97
Total Non-current assets		**1,332.17**	**1,270.23**
Current assets			
Inventories	11	3,945.93	3,958.92
Financial Assets			
Trade receivables	12	1,103.40	1,093.49
Cash and cash equivalents	13	218.30	102.57
Other Financial Assets	14	105.99	0.24
Current Tax Assets (Net)	15	10.89	(25.45)
Other current assets	16	24.89	22.13
Total Current assets		**5,409.40**	**5,151.90**
TOTAL ASSETS		**6,741.57**	**6,422.13**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	851.67	851.67
Other Equity	18	662.17	647.34
Total Equity		**1,513.84**	**1,499.01**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	19	646.21	709.07
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.45	1.45
Provisions	21	10.68	5.93
Deferred tax liabilities (Net)	22	17.63	25.49
Total Non-current liabilities		**675.97**	**741.95**
Current liabilities			
Financial Liabilities			
Borrowings	23	2,761.63	1,857.81
Trade Payables	24		
Total outstanding dues of micro enterprises and small enterprises		299.58	240.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,374.80	2,010.21
Other financial liabilities	25	45.21	46.48
Other current liabilities	26	65.22	20.56
Provisions	27	5.31	5.28
Current Tax Liabilities (Net)		-	-
Total Current liabilities		**4,551.76**	**4,181.17**
TOTAL		**6,741.57**	**6,422.13**
See accompanying Notes to the Financial Statements	**1 - 64**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

sd/-
Vinay Sehgal
Partner
Membership No: 109802

Place: Vadodara
Date: 29.05.2025

For & on behalf of the Board
Axel Polymers Limited

sd/- sd/-

Gaurav Thanky **Tejas Bhatt**
Managing Director **Chief Financial Officer**
DIN: 02565340

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 29.05.2025

AXEL POLYMERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue From operations	28	7,808.52	12,791.61
Other Income	29	13.90	3.59
Total Income		**7,822.42**	**12,795.20**
EXPENSES			
Cost of materials consumed	30	8,273.05	12,033.31
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	31	(1,589.88)	(536.68)
Employee benefits expense	32	379.09	374.34
Finance costs	33	322.98	284.61
Depreciation and amortization expenses	34	56.15	70.16
Other expenses	35	349.90	340.84
Total expenses		**7,791.28**	**12,566.58**
Profit/(loss) before exceptional items and tax		**31.14**	**228.62**
Exceptional Items		-	-
Profit/ (loss) before tax		**31.14**	**228.62**
Tax expense:			
Current tax		4.86	38.17
Deferred tax		(22.52)	16.36
Taxation adjustments for earlier years		16.79	2.02
MAT credit entitlement		14.66	16.48
PROFIT/(LOSS) FOR THE PERIOD		**17.35**	**155.59**
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		2.52	3.30
Re-measurement of borrowings and impact of EIR as per Ind AS adjustment		-	(0.33)
Total other comprehensive Income for the period		**2.52**	**2.96**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**14.83**	**152.63**
Earnings per equity share			
Basic		0.20	1.83
Diluted		0.20	1.83
See accompanying Notes to the Financial Statements	**1 - 64**		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

sd/-
Vinay Sehgal
Partner
Membership No: 109802

Place: Vadodara
Date: 29.05.2025

For & on behalf of the Board
Axel Polymers Limited

sd/-
Gaurav Thanky
Managing Director
DIN: 02565340

sd/-
Tejas Bhatt
Chief Financial Officer

Ashish Chaudhary
Company Secretary

Place: Vadodara
Date: 29.05.2025

AXEL POLYMERS LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(Amounts in ₹ Lakhs)

		Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss Before Tax		31.14	228.62
Adjustments For			
Depreciation / Amortisation / Impairment		56.15	70.16
(Profit)/Loss on Sale of Property, Plant & Equipments		(0.43)	-
Interest Income		(10.36)	(3.53)
Interest Expenses		271.75	240.71
Operating Profit Before Working Capital Changes		**348.24**	**535.96**
Adjustments for increase / (decrease) in operating assets			
Inventories		12.99	(686.13)
Trade Receivables		(27.16)	(296.79)
Other non-current financial assets		0.66	(20.64)
Other non-current assets		(3.66)	(0.97)
Other current financial assets		(105.75)	28.91
Other current assets		(2.76)	123.62
Current & Non-current Tax assets		(36.34)	9.85
Adjustments for increase / (decrease) in operating liabilities			
Trade Payables		(576.66)	692.14
Provisions		4.78	2.65
Other current financial liabilities		(1.27)	11.17
Provision for Tax		(7.86)	42.61
Other current liabilities		44.66	(12.64)
Cash generated from Operating Activities		**(350.14)**	**429.75**
Taxes (Paid) / Refunded		(16.30)	(83.08)
Net Cash flows from/(used in) Operating Activities	**(A)**	**(366.44)**	**346.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipments including Capital Advances & CWIP		(98.51)	(162.68)
Sale of Property, Plant & Equipments		1.10	-
Interest Received		10.36	3.53
Net Cash flows from/(used in) Investing Activities	**(B)**	**(87.04)**	**(159.15)**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase /(Decrease) in Long term Borrowings		(62.86)	62.43
Increase / (Decrease) in Short-term Borrowings		903.82	(14.19)
Interest Paid		(271.75)	(240.71)
Net Cash flows from/(used in) Financing Activities	**(C)**	**569.21**	**(192.47)**
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]		**115.73**	**(4.95)**
Cash and Cash Equivalents at the Beginning of the Year		102.57	107.52
Cash and Cash Equivalents at the End of the Year		**218.30**	**102.57**

AXEL POLYMERS LIMITED

Cash Flow Statement for the year ended 31st March, 2025

Notes : **(Amounts in ₹ Lakhs)**

(i)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash and Cash Equivalents comprise of:		
Balances with Banks	197.19	82.97
Cash on Hand	21.11	19.60
Cash and Cash equivalents as restated	**218.30**	**102.57**

(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

sd/-
Vinay Sehgal
Partner
Membership No: 109802

Place: Vadodara
Date: 29.05.2025

For & on behalf of the Board
Axel Polymers Limited

sd/- sd/-

Gaurav Thanky **Tejas Bhatt**
Managing Director **Chief Financial Officer**
DIN: 02565340

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 29.05.2025

AXEL POLYMERS LIMITED

Statement of changes in Equity (SOCIE)

EQUITY SHARE CAPITAL (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
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	-	-
Balance at the end of the year	**851.67**	**851.67**

OTHER EQUITY (Amounts in ₹ Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	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 2023	-	-	264.34	244.00	(0.66)	(6.21)	501.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at 1st April 2023	**-**	**-**	**264.34**	**244.00**	**(0.66)**	**(6.21)**	**501.47**
Total comprehensive income for the year	-	-	155.59	-	(3.30)	0.33	152.63
Transfer to retained earnings	-	-	(6.75)	-	-	-	(6.75)
As at 31st March 2024	**-**	**-**	**413.18**	**244.00**	**(3.96)**	**(5.88)**	**647.34**
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)**	**662.17**

See accompanying Notes to the Financial Statements

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

sd/-
Vinay Sehgal
Partner
Membership No: 109802

Place: Vadodara
Date: 29.05.2025

For & on behalf of the Board
Axel Polymers Limited

sd/-

Gaurav Thanky
Managing Director
DIN: 02565340

sd/-

Tejas Bhatt
Chief Financial Officer

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 29.05.2025

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

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.

AXEL POLYMERS LIMITED
Notes forming part of the Financial Statements

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

	As at 31st March 2025	As at 31st March 2024
Gross Block	1,738.88	1,643.97
Less: Depreciation	1,098.57	1,046.36
Net Block	**640.32**	**597.60**

Note 4 GOODWILL (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
Gross Block	6.50	6.50
Less: Depreciation	3.22	2.19
Net Block	**3.28**	**4.31**

Note 6 INVESTMENTS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Other non-current investments	0.11	0.11
TOTAL	**0.11**	**0.11**

Note 7 TRADE RECEIVABLES (Amounts in ₹ Lakhs)

		As at 31st March 2025	As at 31st March 2024
Trade Receivables			
Considered Good - Secured		-	-
Considered Good - Unsecured	*(Refer Note 12.1)*	234.96	217.71
Less: Provision for bad & doubtful debts		2.43	2.43
		232.53	**215.28**
Having significant increase in Credit Risk		-	-
Credit impaired		-	-
TOTAL		**232.53**	**215.28**

Note 8 OTHER FINANCIAL ASSETS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Security Deposits	18.09	18.09
Other Financial Assets	25.28	25.94
TOTAL	**43.38**	**44.03**

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

	As at 31st March 2025	As at 31st March 2024
TDS Receivables	2.06	2.06
TOTAL	**2.06**	**2.06**

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

	As at 31st March 2025	As at 31st March 2024
Capital Advances	29.55	29.55
Other advances		
Others	6.08	2.42
TOTAL	**35.63**	**31.97**

Note 11 INVENTORIES (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Raw Materials	711.23	2,322.88
Work-in-progress	16.04	3.04
Finished goods	3,159.36	1,582.48
Stores and Spares	59.31	50.52
TOTAL	**3,945.93**	**3,958.92**

Note 12 TRADE RECEIVABLES

		As at 31st March 2025	As at 31st March 2024
Trade Receivables			
Considered Good - Secured		-	-
Considered Good - Unsecured	*(Refer Note 12.1)*	1,103.40	1,093.49
Having significant increase in Credit Risk		-	-
Credit impaired		-	-
TOTAL		**1,103.40**	**1,093.49**

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 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**

	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 2024						
Undisputed Trade receivables - Considered good	1,053.73	39.76	14.15	10.30	99.87	1,217.80
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	**1,053.73**	**39.76**	**14.15**	**10.30**	**193.26**	**1,311.20**

Note 13 CASH AND CASH EQUIVALENTS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Balances with banks	197.19	82.97
Cash on hand	21.11	19.60
Total Cash & Cash Equivalents **TOTAL**	**218.30**	**102.57**

Note 14 OTHER FINANCIAL ASSETS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Advances to Staff or Employees	0.91	0.24
Others	105.09	-
TOTAL	**105.99**	**0.24**

Note 15 CURRENT TAX (ASSETS) / LIABILITIES (NET) (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Advance Tax	15.75	12.72
Provision for Income Tax	4.86	38.17
TOTAL	**(10.89)**	**25.45**

Note 16 OTHER CURRENT ASSETS (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Other advances		
Prepaid Expenses	18.22	6.27
GST Input Receivables	-	3.65
Export Incentive Receivables	0.18	0.53
Others	6.49	11.67
TOTAL	**24.89**	**22.13**

Note 18 OTHER EQUITY (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Retained Earnings	430.53	413.18
Securities Premium	244.00	244.00
Re-measurement of the Defined Benefit Plans	(6.48)	(3.96)
Other items of other comprehensive income (specify nature)	(5.88)	(5.88)
TOTAL	**662.17**	**647.34**

18.1 - OTHER EQUITY (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Retained Earnings		
Balance at the beginning of the year	413.18	264.34
Add: Additions during the year	17.35	155.59
Less: Utilisation during the year	-	(6.75)
Balance at the end of the year	**430.53**	**413.18**
Securities Premium		
Balance at the beginning of the year	244.00	244.00
Balance at the end of the year	**244.00**	**244.00**
Re-measurement of the Defined Benefit Plans		
Balance at the beginning of the year	(3.96)	(0.66)
Add: Additions during the year	(2.52)	(3.30)
Balance at the end of the year	**(6.48)**	**(3.96)**
Other items of other comprehensive income (specify nature)		
Balance at the beginning of the year	(5.88)	(6.21)
Add: Additions during the year	-	0.33
Balance at the end of the year	**(5.88)**	**(5.88)**
TOTAL	**662.17**	**647.34**

Note 19 BORROWINGS (Amounts in ₹ Lakhs)

		As at 31st March 2025	As at 31st March 2024
Secured			
Term Loans			
From Bank - Working Capital	*(Refer Note 19.1)*	166.39	268.80
From Bank - Vehicle Loan		17.80	-
Unsecured			
Loans from related parties #		462.01	440.28
TOTAL		**646.21**	**709.07**
# Includes Related Party Transactions (Refer Note 38)		*462.01*	*440.28*

19.1 Security- Primary:

1. Advances to suppliers, Stock and Book Debts for Cash Credit/ WCDL

2. Fixed Deposit for cash margin

3. Plant and Machinery

4. LIC policies of Mr. Gaurav Thanky with surrender value of INR 110 lacs

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

M/s VP Industries

Note 20 TRADE PAYABLES (Amounts in ₹ Lakhs)

		As at 31st March 2025	As at 31st March 2024
Trade Payables dues of			
Micro enterprises and small enterprises		-	-
Other than micro enterprises and small enterprises	*(Refer Note 24.1 and 24.2)*	1.45	1.45
TOTAL		**1.45**	**1.45**

Note 21 PROVISIONS

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits	10.68	5.93
TOTAL	**10.68**	**5.93**

Note 22 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities	17.63	40.15
Deferred Tax Assets	-	14.66
TOTAL	**17.63**	**25.49**

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 2025				
DEFERRED TAX LIABILITIES				
Property, Plant and Equipment	40.15	(22.52)	-	17.63
TOTAL	**40.15**	**(22.52)**	**-**	**17.63**
DEFERRED TAX ASSETS				
MAT credit entitlement	14.66	(14.66)	-	-
TOTAL	**14.66**	**(14.66)**	**-**	**-**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**25.49**	**(7.86)**	**-**	**17.63**

	Opening Balance	Charged / (Credited) to profit and loss	Charged / (Credited) to other comprehensive income	Closing Balance
As at 31st March 2024				
DEFERRED TAX LIABILITIES				
Property, Plant and Equipment	23.80	16.36	-	40.15
TOTAL	**23.80**	**16.36**	**-**	**40.15**
DEFERRED TAX ASSETS				
MAT credit entitlement	31.14	(16.48)	-	14.66
TOTAL	**31.14**	**(16.48)**	**-**	**14.66**
DEFERRED TAX (ASSETS) / LIABILITIES (NET)	**(7.34)**	**32.84**	**-**	**25.49**

Note 23 BORROWINGS

(Amounts in ₹ Lakhs)

		As at 31st March 2025	As at 31st March 2024
Secured			
Bank Overdraft / Cash credit	*(Refer Note 19.1)*	2,198.25	1,742.35
Current maturities of Long Term borrowings			
From Bank - Working Capital	*(Refer Note 19.1)*	559.35	115.46
From Bank - Vehicle Loan		4.03	-
TOTAL		**2,761.63**	**1,857.81**

Note 24 TRADE PAYABLES

		As at 31st March 2025	As at 31st March 2024
Trade Payables dues of			
Micro enterprises and small enterprises	*(Refer Note 24.1 and 24.2)*	299.58	240.83
Other than micro enterprises and small enterprises #	*(Refer Note 24.1 and 24.2)*	1,374.80	2,010.21
	TOTAL	**1,674.38**	**2,251.04**
# Includes Related Party Transactions (Refer Note 38)		-	*10.80*

24.1 *During the financial year 2024-25, an amount of ₹1,115.68 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 ₹336.02 Lakhs (inclusive of GST) is paid beyond such prescribed period. As at 31st March, 2025, out of the total amount outstanding to Micro & Small Enterprises, an amount of ₹72.50 Lakhs is paid before the appointed day as defined in the MSME Development Act, 2006 and the balance amount of ₹120.18 Lakhs is paid after the appointed day. During the year ended March 31,2024, out of the total amount outstanding as at 31.03.2024, an amount of ₹ 96.8 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, 2025 as well as March 31, 2024.*

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 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**

	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 2024						
(i) MSME	240.83	-	-	-	-	240.83
(ii) Others	2,010.21	1.45	-	-	-	2,011.66
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2,251.04**	**1.45**	**-**	**-**	**-**	**2,252.49**

Note 25 OTHER FINANCIAL LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Contract liability	3.37	4.48
Others	41.85	42.00
TOTAL	**45.21**	**46.48**

Note 26 OTHER CURRENT LIABILITIES

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Others		
Statutory dues payable	65.22	20.56
TOTAL	**65.22**	**20.56**

Note 27 PROVISIONS

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits	5.31	5.28
TOTAL	**5.31**	**5.28**

AXEL POLYMERS LIMITED
Notes forming part of Balance Sheet as at 31st March, 2025

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 2023	**29.87**	**293.58**	**853.95**	**100.92**	**36.01**	**33.60**	**0.89**	**31.36**	**39.48**	**61.63**	**1,481.28**
Additions	-	8.43	153.10	-	-	-	-	1.15	-	-	162.68
Disposals/Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 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**
ACCUMULATED DEPRECIATION											
Balance as at 1st April 2023	**-**	**130.45**	**645.00**	**49.37**	**24.50**	**24.87**	**0.66**	**29.25**	**30.97**	**42.16**	**977.23**
Additions	-	7.63	46.00	7.06	4.10	1.82	0.03	1.11	1.23	0.15	69.13
Disposals/Reclassifications	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	**-**	**138.08**	**691.00**	**56.43**	**28.60**	**26.69**	**0.69**	**30.36**	**32.20**	**42.31**	**1,046.36**
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**	**718.39**	**63.58**	**31.14**	**28.29**	**0.72**	**31.07**	**33.67**	**45.86**	**1,098.57**
NET BLOCK											
As at 31st March 2024	**29.87**	**163.94**	**316.04**	**44.48**	**7.41**	**6.91**	**0.20**	**2.15**	**7.28**	**19.32**	**597.60**
As at 31st March 2025	**29.87**	**157.70**	**341.36**	**38.08**	**31.44**	**6.21**	**0.17**	**1.43**	**9.08**	**24.97**	**640.32**

AXEL POLYMERS LIMITED
Notes forming part of Balance Sheet as at 31st March, 2025

Note 5 - PROPERTY, PLANT & EQUIPMENT
INTANGIBLE ASSETS

	Computer Software	TOTAL
GROSS BLOCK		
Balance as at 1st April 2023	**6.50**	**6.50**
Additions	-	-
Disposals/Reclassifications	-	-
Balance as at 31st March 2024	**6.50**	**6.50**
Additions	-	-
Disposals/Reclassifications	-	-
Balance as at 31st March 2025	**6.50**	**6.50**
ACCUMULATED DEPRECIATION		
Balance as at 1st April 2023	**1.16**	**1.16**
Additions	1.03	1.03
Disposals/Reclassifications	-	-
Balance as at 31st March 2024	**2.19**	**2.19**
Additions	1.03	1.03
Disposals/Reclassifications	-	-
Balance as at 31st March 2025	**3.22**	**3.22**
NET BLOCK		
As at 31st March 2024	**4.31**	**4.31**
As at 31st March 2025	**3.28**	**3.28**

Note 17 SHARE CAPITAL

(Amounts in ₹ Lakhs)

17.1 Details of each class of shares

	As at 31st March 2025		As at 31st March 2024	
	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	85,16,680	851.67	85,16,680	851.67
TOTAL	**85,16,680**	**851.67**	**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 2025		As at 31st March 2024	
	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	0	-	0	-
Shares Bought Back during the year	0	-	0	-
Any Other Movement	0	-	0	-
Shares Outstanding at the end of the year	**85,16,680**	**851.67**	**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 2025		As at 31st March 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Equity Shares:				
1	Gaurav Surendrakumar Thanky	36,10,025	42.39%	36,10,025	42.39%
2	Aarasp Bejan Bodhanwala	9,87,020	11.59%	9,87,020	11.59%

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

		As at 31st March 2025		As at 31st March 2024		% Change
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	during the year
	Equity Shares:					
1	Gaurav Surendrakumar Thanky	36,10,025	42.39%	36,10,025	42.39%	0.00%
2	Aarasp Bejan Bodhanwala	9,87,020	11.59%	9,87,020	11.59%	0.00%
3	Dhara Gaurav Thanky	2,22,571	2.61%	2,22,571	2.61%	0.00%
4	Minnie Aarasp Bodhanwala	1,12,494	1.32%	1,19,000	1.40%	-0.08%
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%	2,112	0.02%	-0.02%
8	Patel Devendra Manji	1,03,700	1.22%	1,03,700	1.22%	0.00%
9	Mahendrakumar Patel	47,800	0.56%	47,800	0.56%	0.00%
10	Ram Trivedi	31,500	0.37%	31,500	0.37%	0.00%
11	Devshi Arajan Kanbi	0		0		
12	Ramji Manji Kerai	20,000	0.23%	20,000	0.23%	0.00%
13	Jayraj M. Bhadranwala	9,800	0.12%	9,800	0.12%	0.00%
14	Navin Patel	9,800	0.12%	9,800	0.12%	0.00%
15	Rameshchandra Sanghvi	4,900	0.06%	4,900	0.06%	0.00%
16	Namrata Pravin Joshi	4,505	0.05%	4,505	0.05%	0.00%
17	Vatsalya Surendrakumar Thanky	11,758	0.14%	11,758	0.14%	0.00%
18	Mukesh C Patel	2,500	0.03%	2,500	0.03%	0.00%
19	Hemendra S Patel	1,700	0.02%	1,700	0.02%	0.00%
20	A.J.Desai	800	0.01%	800	0.01%	0.00%
21	Ishwarbhai D Patel	800	0.01%	800	0.01%	0.00%
22	Kanubhai C Patel	600	0.01%	600	0.01%	0.00%
23	Vikrambhai H Patel	400	0.00%	400	0.00%	0.00%
24	Jitesh R Desai	400	0.00%	400	0.00%	0.00%
25	Hasmukhbhai M Patel	200	0.00%	200	0.00%	0.00%
26	Amita J Desai	100	0.00%	100	0.00%	0.00%
27	Ashwinbhai T Patel	100	0.00%	100	0.00%	0.00%
28	Thakurbhai D Patel	100	0.00%	100	0.00%	0.00%
29	Hansaben Kunverji Hiran	25,000	0.29%	25,000	0.29%	0.00%
	TOTAL	**52,08,885**	**61.16%**	**52,17,391**	**61.26%**	**-0.10%**

Note 28 REVENUE FROM OPERATIONS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales of Products	7,681.70	12,761.41
Other Operating Revenue	126.82	30.20
TOTAL	**7,808.52**	**12,791.61**
# *Includes Related Party Transactions (Refer Note 38)*	*0.05*	-

Note 29 OTHER INCOME

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	10.36	3.53
Gain on sale of Property, Plant and Equipments	0.43	-
Gain on Foreign Currency Transaction and Translation	2.83	-
Other Non-Operating Income	0.28	0.06
TOTAL	**13.90**	**3.59**

Note 30 COST OF MATERIALS CONSUMED

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Material	2,322.88	2,165.61
Add: Raw Material Purchase #	6,661.39	12,190.58
	8,984.28	**14,356.19**
Less: Closing Stock of Raw Material	711.23	2,322.88
TOTAL	**8,273.05**	**12,033.31**
# *Includes Related Party Transactions (Refer Note 38)*	*331.78*	*1,032.23*

Note 31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Closing Stock:		
Work-in-Progress	16.04	3.04
Finished Goods	3,159.36	1,582.48
TOTAL (A)	**3,175.40**	**1,585.52**
Less: Opening Stock		
Work-in-Progress	3.04	53.43
Finished Goods	1,582.48	995.41
TOTAL (B)	**1,585.52**	**1,048.84**
TOTAL (B-A)	**(1,589.88)**	**(536.68)**

Note 32 EMPLOYEE BENEFITS EXPENSE

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages #	353.62	356.29
Contribution to Provident & Other Funds	24.71	17.99
Staff Welfare Expense	0.75	0.06
TOTAL	**379.09**	**374.34**
# *Includes Related Party Transactions (Refer Note 38)*	*120.00*	*126.00*

Note 33 FINANCE COSTS

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense	271.75	240.71
Bank Charges	51.23	43.90
TOTAL	**322.98**	**284.61**

Note 34 DEPRECIATION AND AMORTIZATION EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	55.12	69.13
Amortization of intangible assets	1.03	1.03
TOTAL	**56.15**	**70.16**

Note 35 OTHER EXPENSES

(Amounts in ₹ Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Direct Expenses		
Consumable Stores	1.13	15.87
Power & Fuels	67.52	67.96
Testing Charges	1.83	0.84
Repairs & Maintenance - P&M	5.94	7.76
Repairs & Maintenance - Factory Building	0.22	8.57
Factory Expenses	0.70	0.93
Other Direct Expenses	0.23	0.26
Other Expenses		
Loss on Foreign Currency Transaction and Translation	-	0.97
Repairs & Maintenance - General	4.91	4.37
Clearing & Forwarding Charges	0.70	0.12
Freight Charges	77.50	70.79
Insurance Expenses	10.39	8.93
Rates and Taxes	0.79	0.14
Rent Expenses #	50.84	48.54
Travelling & Conveyance Expenses	10.97	10.38
Sales Promotion Expenses	5.08	5.89
Legal and Professional Fees	53.95	14.01
Telephone Expenses	2.15	2.28
Sundry balances written off	(0.00)	0.36
Office Expenses	4.83	4.34
Miscellaneous Expenses *(Refer Note 35.1)*	45.72	41.35
Payment to the Auditor	-	-
for Audit Fees	4.50	4.50
Interest on TDS / TCS	0.00	0.04
Exhibition Expenses	-	21.62
TOTAL	**349.90**	**340.84**
# 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 2025 and 31st March 2024 are as follows:

No	Name of the Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.1884	1.2322	-4%	
2	Debt - Equity Ratio (in times)	Total Debt (represents lease liabilities)	Shareholder's Equity	2.2252	1.6837	32%	The change in ratio is due to increase in total debt as compared to previous year.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	1.2055	2.1644	-44%	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	0.0114	0.1084	-90%	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	1.9756	3.5376	-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	5.9050	11.0237	-46%	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	3.3915	6.3945	-47%	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	9.1046	13.1773	-31%	The change in ratio is due to significant decrease in revenue as compared to previous year.
9	Net Profit Ratio (in %)	Net Profit	Revenue	0.0022	0.0122	-82%	The net profit has decreased disproportionately to decrease in revenue which has resulted a change in this ratio.
10	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	0.0613	0.1147	-47%	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 2025	As at 31st March 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹ Lakhs)	17.35	155.59
Weighted Average number of Equity Shares used as denominator for calculating EPS (in Nos.)	85,16,680	85,16,680
Basic Earnings Per Share (in ₹)	0.20	1.83
Diluted Earnings Per Share (in ₹)	0.20	1.83
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 as defined in Accounting Standard 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)

- **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Mrs. Dhara Thanky	Relative of Managing Director
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 2025	As at 31st March 2024
Transactions during the year with		
KMP AND DIRECTORS		
Remuneration	120.00	126.00
Loan Accepted	171.76	147.30
Loan Repaid	164.82	13.40
Rent Paid	42.00	42.00
Guarantees given	4,084.25	5,554.00
Loan Given	26.03	12.90
Loan received back	26.03	12.90
RELATIVES OF DIRECTORS		
Guarantees given	98.70	112.30
Loan Accepted	22.79	-
Loan Repaid	8.00	-

ENTERPRISES		
Sale of Goods	0.05	-
Purchase of Goods	331.78	1,032.23
Guarantees given	-	76.10
OUTSTANDING AS AT YEAR END		
Net receivables / (payables)		
KMP & Directors	(460.33)	(454.62)
Relatives of KMP & Directors	(14.79)	-
Enterprises	-	(10.80)

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 2025	As at 31st March 2024
Debt	2,945.83	2,126.60
Total Equity	1,513.84	1,499.01
Debt to Equity Ratio (in times)	1.95	1.42

*- **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 2025	As at 31st March 2024
Financial Assets		
Measured at amortised cost		
Trade and other receivables	1,335.93	1,308.77
Cash and cash equivalents	218.30	102.57
Other Financial Assets	149.37	44.27
Financial Liabilities		
Measured at amortised cost		
Borrowings	2,761.63	1,857.81
Trade Payables	1,675.83	2,252.49
Other Financial Liabilities	45.21	46.48

- **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 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**

	Less than 1 year	Between 1 & 5 years	More than 5 years	TOTAL
As at 31st March 2024				
Non - Current Financial Liabilities				
Borrowings	-	709.07	-	**709.07**
	-	**709.07**	**-**	**709.07**
Current Financial Liabilities				
Borrowings	1,857.81	-	-	**1,857.81**
Trade Payables	2,251.04	-	-	**2,251.04**
Other Financial Liabilities	46.48	-	-	**46.48**
	4,155.33	**-**	**-**	**4,155.33**
Total Financial Liabilities	**4,155.33**	**709.07**	**-**	**4,864.40**

Note 40 CONTINGENT LIABILITIES

Contingent liabilities of the company are as under;

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Income Tax demand (not accepted)		
AY 2022-23	2.31	2.31
AY 2021-22	3.85	3.85

Note 41 COMMITMENTS

The capital commitments by the company are as under;

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Capital Commitment	12.54	101.81

Note 42 IMPORTED / INDIGENOUS MATERIAL PURCHASE

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Raw Materials and Packing Material	-	-
Imported Purchases	222.27	341.89
Indigenous Purchases	6,344.48	11,769.20
Stores and spares	-	-
Indigenous Purchases	9.91	8.06
TOTAL	**6,576.67**	**12,119.15**

Note 43 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

(Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
CIF Value of Imports	222.27	341.89
CIF Value of Exports	12.87	2.26

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 2025		As at 31st March 2024	
	In ₹	In US $	In ₹	In US $
Amount Payable	35.85	0.41	25.35	0.30

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 2024-25				
Jun - 2024	5,471.28	5,471.28	0.00	
Sep - 2024	5,165.20	5,165.20	0.00	
Dec - 2024	4,888.68	4,888.68	0.00	
Mar - 2025	5,279.27	5,279.27	0.00	
For FY 2023-24				
Jun - 2023	4,245.07	4,246.69	(1.62)	Adjustment / Changes in Debtors & Stocks
Sep - 2023	4,625.15	4,626.75	(1.61)	
Dec - 2023	4,527.44	4,529.13	(1.70)	
Mar - 2024	4,924.25	4,923.43	0.82	

Note 46 EMPLOYEE BENEFITS

- **Reconciliation of opening and closing balances of Defined Benefit Obligation** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Defined Benefit Obligation at the beginning of the year	49.27	44.75
Current Service Cost	4.64	5.00
Interest Cost	3.27	3.04
Actuarial Gain / (Loss)	2.41	3.40
Past Service cost	-	-
Benefits paid	(8.50)	(6.92)
Defined Benefit Obligation at the end of the year	51.10	49.27

- **Reconciliation of plan assets** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Fair Value of Plan Assets at the beginning of the year	38.06	36.20
Interest Income	2.65	2.57
Return on Plan Assets	(0.11)	0.10
Actuarial Gain / (Loss)	-	-
Employer Contribution	3.00	6.12
Benefits paid	(8.50)	(6.92)
Fair value of Plan Assets at year end of the year	35.11	38.06

- **Reconciliation of fair value of Assets and Obligation** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Fair Value of Plan Assets	(35.11)	(38.06)
Present value of funded obligation	51.10	49.27
Amount recognized in Balance Sheet (Surplus / (Deficit)	15.99	11.21

- **Reconciliation of Net Defined Benefit Liability/(Assets)** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Net opening provision in books of accounts	11.21	8.56
Employee Benefit Expense	5.26	5.48
Amounts recognized in Other Comprehensive (Income) / Expense	2.52	3.30
	18.99	17.33
Benefits paid by the Company	-	-
Contributions to plan assets	(3.00)	(6.12)
Closing provision in books of accounts	15.99	11.21

- **Expenses recognized during the year** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Current Service Cost	4.64	5.00
Interest Cost	0.62	0.48
Past Service Cost and Loss (Gain) on curtailment and settlement	-	-
Total included in "Employee Benefit Expenses"	5.26	5.48

- **Bifurcation Of Liability** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Current Liability	5.31	5.28
Non-Current Liability	10.68	5.93
Net Liability / (Asset)	**15.99**	**11.21**

- **Other Comprehensive Income for the period** (Amounts in ₹ Lakhs)

	As at 31st March 2025	As at 31st March 2024
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	2.13	1.00
Due to experience adjustments	0.29	2.40
Return on plan assets excluding amounts included in interest incom	0.11	(0.10)
Amounts recognized in Other Comprehensive (Income) / Expense	2.52	3.30

- **Actuarial assumption**

	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.70% p.a.	7.20% 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 2025		As at 31st March 2024	
	Increase	Decrease	Increase	Decrease
Change in Discounting Rate (delta effect of +/- 0.5%)	48.97	53.39	47.31	51.39
Change in Salary Growth Rate (delta effect of +/- 0.5%)	53.02	49.17	51.14	47.48
Change in Withdrawal rate (delta effect of +/- 0.1%)	51.14	51.05	49.32	49.22

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

The company has granted advances in the nature of loan of Rs. 26.03 Lakhs during the year to directors that are repayable on demand without specifying any terms or period of repayment. However the same is received back and amount outstanding as on 31st March 2025 is NIL.

Note 58

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 59

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 60

Lease payments are recognized in the Statement of Profit and Loss as Rent Expense in "Other Expenses".

Note 61 ADDITIONAL REGULATORY INFORMATION

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 62

The outstanding balances of Trade Payables, Unsecured Loans, Trade Receivables, Deposits and Loans & Advances are subject to confirmation.

Note 63

Wherever Supporting were not available for verification, same are accepted on being approved by the management.

Note 64

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Signature to Notes 1 - 64

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

sd/-
Vinay Sehgal
Partner
Membership No: 109802

Place: Vadodara
Date: 29.05.2025

For & on behalf of the Board
Axel Polymers Limited

sd/-
Gaurav Thanky
Managing Director
DIN: 02565340

sd/-
Tejas Bhatt
Chief Financial Officer

Ashish Chaudhary
Company Secretary
Place: Vadodara
Date: 29.05.2025

AXEL POLYMERS LIMITED

CIN: L25200GJ1992PLC017678

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

Corporate Office: B-312, Western Edge II, Off Western Express Highway, Borivali (East), Mumbai - 400066.

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