

02nd June, 2026

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

BSE Scrip Code: - 513642

Sub: Audited financial results for the fourth quarter and year ended 31.03.2026

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we would like to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 02nd June, 2026, inter-alia considered and approved the Audited Financial Results for the fourth quarter and year ended on 31st March, 2026 as reviewed and recommended by the Audit Committee and the Independent Auditor's Report issued by Statutory Auditors of the Company M/s. Mukund and Rohit., Chartered Accountants.

We enclose herewith the following:

1. Audited Financial Results including, Statement of Assets and Liabilities and Cash Flow Statement for the fourth quarter and year ended on 31st March, 2026
2. Independent Auditor's Report on Financial Results for the fourth quarter and year ended on 31st March, 2026 issued by Statutory Auditors of the Company M/s. Mukund and Rohit., Chartered Accountants
3. Declaration that the Report of Statutory Auditors is with Unmodified Opinion, pursuant to Regulation 33(3)(d) of SEBI LODR Regulations, 2015.
4. Statement of Deviation(s) or Variation(s) in utilization of Preferential issue proceeds, for the quarter ended 31st March, 2026

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

The Board meeting commenced at 04:50 PM and concluded at 05:30 PM

Kindly take the same on record.

Thanking you,



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

Yours faithfully,

For Axel Polymers Limited

Ashish Chaudhary
Company Secretary and Compliance Officer
Membership No. A72705

Encl.: as above

INDEPENDENT AUDITOR'S REPORT**TO THE BOARDS OF DIRECTORS OF AXEL POLYMERS LIMITED****Report on the Audit of Annual Financial Results****Opinion**

We have audited the accompanying Financial Results (the Statement) of Axel Polymers Limited (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters stated in para "Emphasis of Matter" the aforesaid annual financial results:*

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Material Uncertainty Related to Going Concern

Show Cause Notice No. V/CGST/AXEL/PREV/GRP5/JC/245/2025-26 dated 19.01.2026 on 03.02.2026, issued by the office of the commissioner GST, Central Vadodara, pertaining to FY 2021-2022 to FY 2024-2025 to the Company. This show cause alleges wrongful availment of Input Tax Credit (ITC) amounting to Rs. 31.57 crores along with the applicable interest & penalties.

This event or condition, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

- a) The Company has received Show Cause Notice No. V/CGST/AXEL/PREV/GRP5/JC/245/2025-26 dated 19.01.2026, issued by the Office of the Commissioner GST, Central Vadodara, on 03.02.2026, pertaining to the financial years 2021-22 to 2024-25. The said notice alleges wrongful availment of Input Tax Credit (ITC) amounting to Rs. 31.57 crores, along with applicable interest and penalties.

Based on management's assessment and legal advice obtained by them, the matter is presently considered as a contingent liability and accordingly, no provision has been made in the accompanying financial statements.

- b) An investigation has been initiated by regulatory authorities against Company pertaining to the ongoing GST matter. Summons were issued to directors & others and statements have been recorded by the SEBI Investigation Officer.
- c) Consequent to the proceedings initiated by the GST department, some of the information gathered by the GST department has been shared with the Income Tax Department. Subsequently, the Investigation Wing of Vadodara Income Tax has carried out investigation against the company, which is ongoing as on date. Hence, the contingent liability that may arise on this account is not quantifiable.
- d) One of the vendor of the Company has initiated legal proceedings u/s 138 of the Negotiable Instruments Act against the Company. The matter is pending before the competent court as per the provisions u/s 138 of CRPC at Tirupati, A.P.

The matter pertains to nine post-dated cheques aggregating to Rs. 18 crore issued by the Company to the vendor as security and not towards discharge of any existing debt or liability. The Company contends that no amount was due and payable at the time of issuance or presentation of the said cheques.

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

Accordingly, the matter is presently considered as a contingent liability & no provision has been made in the accompanying financial statements in respect of the aforesaid matter.

- e) Inventory ageing and obsolete items have been assessed by the management and are being carried at same carrying amount in the financial statements. No provision has been made for obsolete / slow moving inventories. Since exact value of the same is not available with us, we are unable to comment on the impact of the same on the financial statements.
- f) We draw attention to the financial statements regarding the applicability and impact of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). As stated therein, the Company has not assessed or quantified the consequential impact arising from the implementation of the New Labour Codes and, accordingly, no provision or liability has been recognised in the financial statements in this regard.

The Company has obtained an actuarial valuation of its defined benefit obligations in accordance with Indian Accounting Standard (Ind AS) 19, “Employee Benefits,” and liability of Rs. 0.06 Crores has been accounted for in the books based on the existing provisions applicable under the current laws and regulations without considering the impact, if any, arising on account of the New Labour Codes as also mentioned in the financial statements.

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

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

The Management and Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Results

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going

MUKUND & ROHIT

CHARTERED ACCOUNTANTS

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Annual Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the listing regulations.

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

Place: Vadodara
Date: 02nd June 2026

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Vinay
Surendrakumar
ar Sehgal

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Vinay Surendrakumar
Sehgal
Date: 2026.06.02
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Vinay Sehgal
Partner

M. No. 109802
UDIN: 26109802DNSFXX6850

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2026

(Rs. In Lacs)

No	Description	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited)	(Unaudited)	Audited)	(Audited)	(Audited)
Period		3 months			12 months	
1	Income					
a	Revenue from Operations	1311.98	885.69	1433.16	4439.52	7808.52
b	Other Income	5.27	3.02	8.52	11.75	13.90
	Total Revenue (Net)	1317.25	888.72	1441.69	4451.27	7822.42
2	Expenses					
a	Cost of Material consumed	1139.61	645.35	3306.28	3329.49	8273.05
b	Excise duty on sale of goods	0.00	0.00	0.00	0.00	0.00
c	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
d	Changes in Inventories of FG, WIP & Stock in trade	-73.02	12.84	-2398.02	89.52	-1589.88
e	Employee benefits expense	94.39	101.99	95.99	386.84	379.09
f	Depreciation & Amortisation of expenses	27.53	15.00	20.06	72.53	56.15
g	Finance Cost	69.63	77.30	81.96	307.86	322.98
h	Other expenses	127.66	98.28	98.61	390.52	349.90
	Total Expenses (Net)	1385.80	950.77	1204.87	4576.76	7791.28
3	Profit/Loss from operations before exceptional and extraordinary items before tax (1-2)	-68.55	-62.05	236.81	-125.49	31.14
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax(3-4)	-68.55	-62.05	236.81	-125.49	31.14
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit/Loss before tax	-68.55	-62.05	236.81	-125.49	31.14
8	Tax expense	13.78	0.00	13.78	-12.85	13.78
9	Profit/Loss for the period from continuing operations(7-8)	-82.33	-62.05	223.03	-112.64	17.35
10	Profit/Loss for the period from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Profit/Loss for the period from discontinuing operations(10-11)	0.00	-0.00	0.00	0.00	0.00
13	Other comprehensive Income (Net of Tax)	0.00	0.00	0.00	0.00	0.00
a	- Items that will not be reclassified to profit or loss:	2.85	1.12	2.85	-5.19	2.52
	- income tax liability to items that will not be reclassified to profit & loss;	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period (9+12+13)	-85.18	-63.17	220.18	-107.45	14.83
15	Paid up Equity Share Capital of F.V. Rs 10	1101.11	1101.11	851.67	1101.11	851.67
16	Basic EPS (Not annualised)	-0.75	-0.71	2.62	-1.22	0.20
17	Diluted EPS (Not annualised)	-0.75	-0.71	2.62	-1.22	0.20

NOTES:

- The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 2, 2026.
- As per requirement of Regulation 33 of the SEBI(LODR) Regulations, 2015, the above audited Financial Results of the Company are posted on Company's website www.axelpolymers.com as well as on the stock exchanges' websites www.bseindia.com.
- The above financial results are in accordance with the Indian Accounting Standards, the (Ind As) as prescribed under section 133 of the companies act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Operations of the Company are limited to one segment.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year
- Previous period figures have been regrouped and reclassified wherever necessary.

Place: Mokshi
Date: 02.06.2026



AXEL POLYMERS LIMITED


Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2026

		Rs. In Lacs	
Particulars	As at 31.03.2026	As at 31.03.2025	
	Audited	Audited	
I ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	613.50	640.32	
(b) Good Will	374.87	374.87	
(c) Other Intangible assets	12.01	3.28	
(d) Financial Assets			
(i) Trade Receivables, Non-Current	330.32	232.52	
(ii) Investments, Non-Current	0.11	0.11	
(iii) Other Financial Assets	143.43	43.38	
(e) Advance Income Tax Assets (Net)	2.08	2.06	
(f) Deferred Tax Assets (Net)	6.76	-	
(g) Other Non-Current Assets	36.14	35.63	
Total Non-Current Assets	1519.23	1332.16	
(2) Current Assets			
(a) Inventories	4097.02	3945.93	
(b) Financial Assets			
(i) Trade Receivables,	949.48	1103.40	
(ii) Cash and Cash Equivalents	330.84	218.30	
(iii) Bank Balance Other than Cash and Cash Equivalents		-	
(iv) Loans	0.00	0.00	
(v) Other Financial Assets	13.86	105.99	
(c) Advance Current Tax Assets (Net)	5.42	10.90	
(d) Other Current Assets	109.18	24.89	
Total Current Assets	5505.81	5409.41	
Total Assets	7025.04	6741.57	
II Equity and Liabilities			
(1) Equity			
Equity share capital	1100.11	851.67	
Other equity	1424.29	662.18	
Total equity	2524.40	1513.84	
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	252.04	646.21	
(ia) Lease Liabilities	-	-	
(ii) Trade payables	461.64	1.45	
(iii) Other financial liabilities	-	-	
(b) Provisions	10.51	10.68	
(c) Deferred Tax Liability (Net)	0.00	17.63	
(d) Other non-current liabilities	-	-	
Total non-current liabilities	724.19	675.97	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2731.91	2761.63	
(ia) Lease Liabilities	-	-	
(ii) Trade payables	952.31	1674.38	
(iii) Other financial liabilities	69.29	45.21	
(b) Other current liabilities	17.45	65.22	
(c) Provisions	5.48	5.31	
(d) Current Tax Liabilities (Net)	-	-	
Total current liabilities	3776.45	4551.76	
Total liabilities	4500.64	5227.73	
Total equity and liabilities	7025.04	6741.57	

Please refer Notes to Audited Financial Results

Place: Mokshi
Date: 02.06.2026



FOR AXEL POLYMERS LIMITED

G S Thanky
Gaurav S. Thanky

Chairman & Managing Director
DIN: 02565340

Cash Flow Statement As At 31.03.2026

		Rs. In Lacs	
Particulars		As at 31st March 2026	As at 31st March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extra ordinary items (Including Prior period adjustments)	-125.19	31.14
	Adjustments For:		
	Depreciation	72.53	56.15
	Interest expense	277.10	271.75
	(Gain)/Loss on sale of Fixed Assets	0.00	-0.43
	Interest income	-11.52	-10.36
	Forex Gain/ Loss	-	-
	Provisions Created	-	-
	Operating Profit before working capital changes	212.92	348.24
	Adjustment for (increase)/decrease in Operating assets		
	Inventories	-151.39	12.99
	Trade Receivables	153.92	-9.91
	Non current trade receivables	-97.80	-17.25
	Loans current as well as non current	0.00	0.00
	Other Financial Asset-non current	-100.05	0.66
	Advance Income Tax Asset-non current	0.00	0.00
	Deferred Tax Assets (Net)	-6.76	-
	Other Financial Asset-current	92.13	-105.75
	Advance Income Tax Assets (Net)-current	5.44	-36.34
	Other current Asset	-84.29	-2.76
	Other non current Asset	-0.51	-3.66
	Provisions Current as well as non current	0.01	4.78
	Provision for Tax	-17.63	-7.86
	Trade Payables-current	-722.07	-576.66
	Trade Payables-Non current	460.19	0.00
	Other Financial Liability - current	24.07	-1.27
	Other Financial Liability - non current	-	-
	Other current Liabilities	-47.77	44.66
	Cash Generated From Operations	-279.59	-350.14
	Direct Tax Paid	18.05	-16.30
	Net Cash From Operating Activities	(A) -261.53	-366.44
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-54.45	-98.51
	Sale of Assets (Including Profit/Loss)	0.00	1.10
	Matured Fixed Deposits		
	Interest Income	11.52	10.36
	Change in Bank Margin Money/FD Originally matured more than 3 months		
	Net Cash From Investing Activities	(B) -42.93	-87.04
C	CASH FLOWS FROM FINANCIAL ACTIVITIES		
	Proceeds from Issue of Shares/Share Application Money	1118.00	-
	Proceeds from long term borrowings	-394.17	-62.86
	Proceeds from short term borrowings	-29.72	903.82
	Finance Cost	-277.10	-271.75
	Net Cash From Financing Activities	(C) 417.00	569.21
	Net increase/decrease in Cash and equivalents (A)+(B)+(C)	(D) 112.54	115.73
	Opening balance of Cash and Cash equivalents	(E) 218.30	102.57
	Closing balance of Cash and Cash equivalents	(D) +(E) 330.84	218.30
	Cash and cash Equivalents include		
	Cash in hand	20.92	21.11
	Balance with Scheduled Bank		
	- In Current Account	-	0.00
	- In Deposit Account	309.92	197.19
	(held as Margin Money having original maturity of less than 12 months)		
		330.84	218.30

Notes :-

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

Place: Mokshi
Date: 02.06.2026



For and behalf of Board of Directors
FOR AXEL POLYMERS LIMITED



Gaurav S. Thanky
Chairman & Managing Director
DIN: 02565340

02th June, 2026

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

BSE Scrip Code: - 513642

Sub: Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Tejas B Bhatt, Chief Financial Officer of Axel Polymers Limited ("the Company") hereby declare that M/s. Mukund and Rohit, Chartered Accountants (Firm Registration No. 113375W), Statutory Auditors of the Company, have issued Audit Report(s) on the Annual Audited Financial Results of the Company for the financial year ended on 31st March, 2026, with unmodified opinion.

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

Thanking you,

Yours faithfully,

For Axel Polymers Limited

TBBhatt

Tejas B Bhatt
Chief Financial Officer



Place: Mumbai

Date: 02nd June, 2026



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity -		Axel Polymers Limited				
Mode of Fund Raising		Preferential Issues				
Date of Raising Funds -		13 th December, 2025				
Amount Raised -		Rs. 11,17,99,980				
Report filed for Quarter ended -		31 st March 2026				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA						
If Yes, Date of shareholder Approval - NA						
Explanation for the Deviation / Variation - NA						
Comments of the Audit Committee after review -NA						
Comments of the auditors, if any - NA						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 st March 2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	-	6,70,79,988	-	6,70,79,988	-	Funds are fully utilised as per allocation
Capital Expenditure	-	2,23,59,996	-	42,84,731	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	Funds are fully utilised as per allocation
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						

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

Vinay Surendrakumar
Sehgal
Digitally signed by Vinay Surendrakumar Sehgal
Date: 2026.06.02 17:53:30 +05'30'

Vinay Sehgal
Partner

M. No. 109802
UDIN: 26109802KCZCVP1646

Place - Vadodara
Date : 02-06-2026

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity – Axel Polymers Limited
 Mode of Fund Raising Preferential Issues
 Date of Raising Funds - 13th December, 2025
 Amount Raised - Rs. 11,17,99,980
 Report filed for Quarter ended – 31st March 2026
 Monitoring Agency Not applicable
 Monitoring Agency Name, if applicable
 Is there a Deviation / Variation in use of funds raised No
 If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders - NA
 If Yes, Date of shareholder Approval – NA
 Explanation for the Deviation / Variation – NA
 Comments of the Audit Committee after review –NA
 Comments of the auditors, if any – NA

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till 31 st March 2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital requirements	-	6,70,79,988	-	6,70,79,988	-	Funds are fully utilised as per allocation
Capital Expenditure	-	2,23,59,996	-	42,84,731	-	-
General Purpose	-	2,23,59,996	-	2,23,59,996	-	Funds are fully utilised as per allocation

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Axel Polymers Limited

TBBhatt



Name of Signatory: Tejas Bhatt
Designation: Chief Financial Officer

Place: Mumbai
Date : 02-06-2026