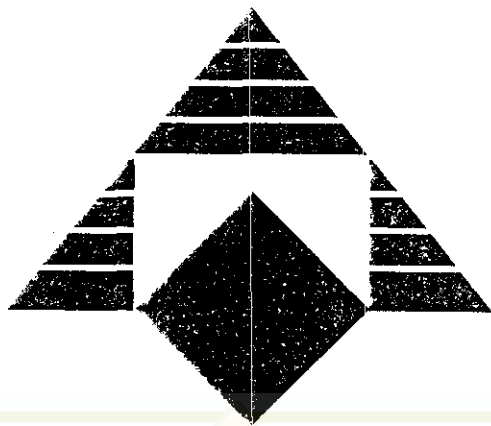


Axel
POLYMERS LTD.



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7th

ANNUAL REPORT
1998-99

**NOTICE**

Notice is hereby given that the SEVENTH ANNUAL GENERAL MEETING of AXEL POLYMERS LTD. will be held on Thursday, 30th September, 1999 at 11.00 A.M. at S. No. 309 Village Mokshi, Sankarda-Bhadarva Road, Ta.: Savli. Dist. Baroda, Gujarat, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the period ended March 31, 1999 and the Balance Sheet as at that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B. K. Bodhanwala, Director, who retires by rotation and being eligible offers himself for re-election.
3. To appoint a Director in place of Mr. K. D. Patel, Director, who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

(Director)

Place: Baroda

Date : July 15, 1999

Regd. Off. & Works. : S. N. 309, Vill. Mokshi, Sankarda - Bhadarva Road, Ta. Savli, Dist. Baroda.

Adm. Off. : 67/350, Shrinagar Society, Behind Dinesh Mills, Baroda-390 020. (Gujarat) INDIA Tele. Fax : 338292

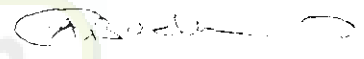


Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
3. The Register of Members and Transfer Books of the Company will be closed from September 16, 1999 to September 30, 1999 (both days inclusive)

By order of the Board

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(Director)

Registered Office:

S. No. 309 Village Mokshi,
Sankarda-Bhadarva Road,
Ta.: Savli. Dist. Baroda.

Place : Baroda

Date : July 15, 1999

*Regd. Off. & Works. : S. N. 309, Vill. Mokshi, Sankarda - Bhadarva Road, Ta. Savli, Dist. Baroda.
Adm. Off. : 67/350, Shrinagar Society, Behind Dinesh Mills, Baroda-390 020. (Gujarat) INDIA Tele. Fax : 338292*



Axel
POLYMERS LTD.

BOARD OF DIRECTORS

K. D. Patel *Chairman*

B. K. Bodhanwala

A. B. Bodhanwala

J. R. Desai

D. M. Patel

AUDITORS

M/s. MANISH SHAH & ASSOCIATES

Chartered Accountants

BANKERS

Bank of Baroda

REGD OFFICE & WORKS

S. No. 309 Village Mokshi,

Sankarda - Bhadarva Road,

Ta. : Savli. Dist. Baroda.

Gujarat - India



Axel
POLYMERS LTD.

DIRECTORS REPORT

To,

The Members

Your directors are pleased to present herewith the **Seventh Annual Report** of your company for the financial year ended March 31, 1999.

	AMOUNT RS.	
1. SUMMARY OF FINANCIAL RESULT	1998-99	1997-98
Sales	17786871	31530234
Profit before Interest, Depreciation and Tax	5482404	2930014
Interest	2842830	2729511
Depreciation	2288290	2230582
Profit before & after Tax	351284	(2030079)

Your directors are pleased to inform you that the company has improved its working with increase in cash profit, despite the poor market conditions and the economy as a whole on the Indian as well as International scene.

Your company has been able to post a cash profit of Rs. 32.09 lacs.

PERFORMANCE & PROSPECTS

Your directors' continuous efforts of penetrating the relatively new field of Polymer Compounds in the Indian market has been rewarded with fruitful results and the company has got major break through during the year in following fields :

The company has secured annual contract with M/S Gujarat State Fertilizers & Chemicals Ltd. for processing of 1000 MT P.A. of various compounded grades of Polyamide-6 for the consecutive fifth year. The company now has the advantage of secured working and your directors are confident of achieving the higher profitability in the years to come.

DEPOSITS

The company has not accepted any deposits from the public till date.

DIRECTORS

Shri. B. K. Bodhanwala and Shri K. D. Patel retire by rotation and being eligible offers themselves for reappointment.



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POLYMERS LTD.

AUDITORS

M/S Manish Shah & Associates, Chartered Accountants, Baroda, the present Auditors retire at the conclusion of the ensuing Annual General Meeting and being eligible, have expressed their willingness for reappointment.

PARTICULARS OF EMPLOYEES

Your directors like to place on record their appreciation of contribution made by the employees at all levels. Their steadfastness, solidarity, co-operation and support have made it possible for the company to grow. Employees continue to remain our major asset, in our continuing endeavor in the pursuit for excellence.

Information under sec. 217(2-A) of the Companies Act 1956 read with the Companies (Particulars of employees) Rules 1975, has not been given as there are no employees who have drawn salary more than Rs. 25000 per month during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars prescribed under the companies (Disclosure of particulars in the Report of Board of Directors, Rules 1988 are as under.

Power & Fuel Consumption (Electricity)

Purchased	- Quantity	701843	Units
	- Amount (Rs.)	2448218	
	- Rate / unit (Rs.)	3.48	

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank Bank of Baroda, Executives and Employees for their continued co-operation and support.

for and on Behalf of the Board

K.D.PATEL
CHAIRMAN

PLACE: MOKSH
DATED : 31 / 08 / 91