

28<sup>th</sup> January 2025

To, The Manager - Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, 5th floor, Plot no. C/1, "G" Block, Bandra-Kurla Complex, Mumbai-400051  Symbol: APCOTEXIND	To, Manager-Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Security Code: 523694
--	--

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

---

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 28<sup>th</sup> January 2025, approved the following:

1. Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024.

Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2024 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditors of the Company are enclosed.

2. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee have appointed Mr. Rajendra Mariwala (DIN: 00007246) as an Additional Non-Executive Independent Director of the Company subject to approval of the shareholders with effect from 1<sup>st</sup> February 2025 for a period of five years. Further, Mr. Mariwala is not debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority and is not related to any Director of the Company. The brief details of Mr. Mariwala are enclosed as **Annexure A** pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.
3. Declaration of Interim Dividend of Rs. 2/- per equity share of Rs. 2/- each for the Financial Year 2024-25. Accordingly, the Board has fixed Monday, 3<sup>rd</sup> February 2025 as a record date for determining entitlement of members for the purpose of payment of interim dividend.
4. The Board of Directors have approved the shifting of registered office of the Company from 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai - 400703, to C-403-04, 4th Level (6<sup>th</sup> Floor), Wing C, Tower I, Seawoods Grand Central, Sector 40, Seawoods Railway Station, Navi Mumbai – 400 706, Maharashtra, India with effect from 1<sup>st</sup> March, 2025.

The Board Meeting started at 11.30 am and concluded at 2.45 pm.

**REGISTERED OFFICE**

49-53, 3<sup>rd</sup> Floor, Mahavir Centre  
Sector-17, Vashi, Navi Mumbai 400703  
Maharashtra, India  
T: + 91 22 2777 0800

**CORPORATE OFFICE**

NKM International House, 178, Backbay  
Reclamation, Babubhai M. Chinai Marg  
Mumbai 400020, India  
T: + 91 22 2283 8302/04

**TALOJA FACTORY**

Plot No. 3/1, MIDC Industrial Area  
Taloja, Dist. Raigad 410208  
Maharashtra, India  
T: + 91 22 2740 3500

You are requested to take the same on your records.

The above information is also available on the website of the Company: [www.apcotex.com](http://www.apcotex.com)

For **Apcotex Industries Limited**

**Drigesh Mittal**  
**Head - Company Secretary & Legal**

**REGISTERED OFFICE**

49-53, 3<sup>rd</sup> Floor, Mahavir Centre  
Sector-17, Vashi, Navi Mumbai 400703  
Maharashtra, India  
T: + 91 22 2777 0800

**CORPORATE OFFICE**

NKM International House, 178, Backbay  
Reclamation, Babubhai M. Chinai Marg  
Mumbai 400020, India  
T: + 91 22 2283 8302/04

**TALOJA FACTORY**

Plot No. 3/1, MIDC Industrial Area  
Taloja, Dist. Raigad 410208  
Maharashtra, India  
T: + 91 22 2740 3500

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs in Lakhs

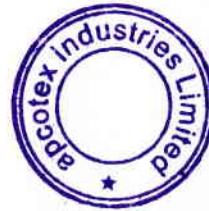
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Audited)	September 30, 2024 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2024 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from Operations	35,526.68	35,105.85	25,699.75	1,04,295.98	81,396.85	1,12,455.01
	(b) Other Income	466.82	274.05	196.95	945.34	564.15	772.04
	<b>Total income</b>	<b>35,993.50</b>	<b>35,379.90</b>	<b>25,896.70</b>	<b>1,05,241.32</b>	<b>81,961.00</b>	<b>1,13,227.05</b>
2	<b>Expenses</b>						
	(a) Cost of material consumed	25,823.06	28,042.49	18,282.79	78,084.81	56,376.63	78,935.90
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	1,597.43	(1,467.21)	(678.93)	578.98	(269.15)	(1,183.80)
	(c) Employee benefits expenses	1,888.71	1,832.96	1,684.16	5,368.68	4,807.13	6,531.59
	(d) Finance costs	465.46	434.50	380.71	1,293.98	1,175.52	1,561.42
	(e) Depreciation and amortisation expenses	1,065.78	1,061.30	823.17	3,104.84	2,341.43	3,153.61
	(f) Other Expenses	3,511.27	3,949.15	3,864.11	11,632.97	12,219.04	16,776.54
	<b>Total expenses</b>	<b>34,351.71</b>	<b>33,853.19</b>	<b>24,356.01</b>	<b>1,00,064.26</b>	<b>76,650.60</b>	<b>1,05,775.26</b>
3	<b>Profit before Tax</b>	<b>1,641.79</b>	<b>1,526.71</b>	<b>1,540.69</b>	<b>5,177.06</b>	<b>5,310.40</b>	<b>7,451.79</b>
4	<b>Tax expenses</b>						
	(a) Current Tax	413.73	422.22	246.42	1,321.44	989.00	1,469.58
	(b) Deferred Tax	72.54	9.15	180.96	124.66	464.90	594.34
	<b>Total Tax</b>	<b>486.27</b>	<b>431.37</b>	<b>427.38</b>	<b>1,446.10</b>	<b>1,453.90</b>	<b>2,063.92</b>
5	<b>Net Profit after Tax</b>	<b>1,155.52</b>	<b>1,095.34</b>	<b>1,113.31</b>	<b>3,730.96</b>	<b>3,856.50</b>	<b>5,387.87</b>
6	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to Statement of Profit and Loss	(657.89)	758.68	743.44	1,001.24	1,927.04	2,207.70
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	127.96	(148.82)	(89.49)	(90.13)	(213.91)	(171.11)
	<b>Other Comprehensive Income</b>	<b>(529.93)</b>	<b>609.86</b>	<b>653.95</b>	<b>911.11</b>	<b>1,713.13</b>	<b>2,036.59</b>
7	<b>Total Comprehensive Income for the period</b>	<b>625.59</b>	<b>1,705.20</b>	<b>1,767.26</b>	<b>4,642.07</b>	<b>5,569.63</b>	<b>7,424.46</b>
8	Paid up equity share capital (face value Rs 2/- each)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
9	Other Equity	-	-	-	-	-	51,137.42
10	Earnings per Equity share						
	Basic & Diluted (*Not annualised)	2.23*	2.11*	2.15*	7.20*	7.44*	10.39

**Notes:**

- The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified u/s 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- The Company is engaged in the business of Synthetic Emulsion Polymers. As the Company has only one business segment, disclosure under Ind-AS 108, on Segment Reporting is not applicable.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2025.
- The Company does not have any subsidiary/associate/joint venture company (ies), as on December 31, 2024. Hence consolidated financial results are not required to be prepared.
- The Board of Directors have recommended an Interim Dividend @ Rs 2/- per share (on fully paid up share of Rs 2/- each) for financial year 2024-25 and fixed February 3, 2025 as record date for determining entitlement of members for the purpose of payment of interim dividend.
- Previous period figures have been regrouped wherever necessary.

As per our report of even date attached  
 For Manubhai & Shah LLP  
 Chartered Accountants  
 Firm's Registration No: 106041W / W100136

*Kendel*  
 (K C Patel )  
 Partner  
 Membership Number: 030083  
 Place : Mumbai  
 Date : January 28, 2025



For and on behalf of the Board

 Atul C. Choksey  
 Chairman

**REGISTERED OFFICE**  
 49-53, 3<sup>rd</sup> Floor, Mahavir Centre  
 Sector-17, Vashi, Navi Mumbai 400703  
 Maharashtra, India  
 T: + 91 22 2777 0800

**CORPORATE OFFICE**  
 NKM International House, 178, Backbay  
 Reclamation, Babubhai M. Chinai Marg  
 Mumbai 400020, India  
 T: + 91 22 2283 8302/04

**TALOJA FACTORY**  
 Plot No. 3/1, MIDC Industrial Area  
 Talaja, Dist. Raigad 410208  
 Maharashtra, India  
 T: + 91 22 2740 3500

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS

To,  
The Board of Directors of  
**Apcotex Industries Limited**

### Opinion

We have audited the accompanying financial results of **Apcotex Industries Limited** (the "Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for quarter and nine months ended December 31, 2024:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2024.

### Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and nine months ended December 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities Of Management and Board of Directors for the Financial Results

These financial results have been prepared on the basis of interim financial statements and have been approved by Board of Directors of the Company for its issuance. The Company's Management and Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of



**Manubhai & Shah LLP**  
**Chartered Accountants**

the Act, read with relevant rules issued thereunder and other accounting principles generally 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Financial Results.

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

- Identify and assess the risks of material misstatement of the 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 control.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

**Independent Auditor's Report on Financial Results of Apcotex Industries Limited for quarter and nine months ended December 31,2024**



**Manubhai & Shah LLP**  
**Chartered Accountants**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director'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 uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 Results, including the disclosures, and whether the financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance 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.

**For Manubhai & Shah LLP**  
**Chartered Accountants**  
**Firm's Registration No: 106041W/W100136**



**(K C Patel)**  
**Partner**  
**Membership No.: 030083**  
**UDIN: 25030083BMHTIO7005**



**Place: Mumbai**  
**Date: 28<sup>th</sup> January, 2025**

**Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Sr. No	Particulars	Details
1	Reason for change viz. appointment	Appointment of Mr. Rajendra Mariwala as Additional Non-Executive Independent Director of the Company subject to the approval of the shareholders.
2	Date of appointment & term of appointment	Date of appointment: With effect from 1 <sup>st</sup> February 2025. Term: For a period of five years commencing from 1 <sup>st</sup> February 2025, subject to the shareholders' approval.
3	Brief profile (in case of appointment);	<p>Mr. Rajendra Mariwala has done his undergraduate in A. C. College of Technology, Chennai and his Master's in Chemical Engineering from Cornell University, USA. He is currently the Managing Director of Eternis Fine Chemicals Limited, a leading exporter of specialty chemicals. Under his leadership the Company started manufacturing of aroma chemical for fragrance industry in 1993 and over a period of time the Company has established itself as one of the largest aroma chemical players in the world with a manufacturing footprint in India &amp; UK. Recently, the Company has diversified into Cosmetics Ingredients Segment by acquiring Sharon Personal Care Limited a company headquartered in Tel -Aviv, Israel and Italy.</p> <p>Mr. Mariwala has been an active Executive Committee member and President of Indian Chemical Council for the last year. He brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Boards of Marico Limited, Kaya Limited and Westlife Foodworld Limited.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rajendra Mariwala is not related to any of the Directors of the Company.

**REGISTERED OFFICE**

49-53, 3<sup>rd</sup> Floor, Mahavir Centre  
Sector-17, Vashi, Navi Mumbai 400703  
Maharashtra, India  
T: + 91 22 2777 0800

**CORPORATE OFFICE**

NKM International House, 178, Backbay  
Reclamation, Babubhai M. Chinai Marg  
Mumbai 400020, India  
T: + 91 22 2283 8302/04

**TALOJA FACTORY**

Plot No. 3/1, MIDC Industrial Area  
Taloja, Dist. Raigad 410208  
Maharashtra, India  
T: + 91 22 2740 3500