

26<sup>th</sup> July 2024

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
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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 its meeting held today i.e. on 26<sup>th</sup> July 2024, approved the following:

1. Audited financial results for the quarter ended 30<sup>th</sup> June 2024.  
  
Audited financial results for the quarter ended 30<sup>th</sup> June 2024 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditors of the Company are enclosed.
2. Appointment of M/s. D. S. Momaya & Co. LLP, as the Secretarial Auditor of the Company for the financial year 2024-25.

The Board Meeting started at 11.30 am and concluded at 2.50 pm

You are requested to take the same on your records.

For **Apcotex Industries Limited**

Jeevan Mondkar  
Company Secretary & Head - 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  
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### Annexure – A

#### 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 D.S. Momaya & Co LLP (FRN No: L2022MH012300) as the Secretarial Auditor of the Company for financial year 2024-25.
2	Date of appointment & term of appointment	Date of appointment: 26 <sup>th</sup> July 2024. Term: FY 2024-25
3	Brief profile (in case of appointment);	D. S. Momaya & Co. LLP is a leading Company Secretaries LLP rendering comprehensive professional services which include secretarial & legal services under Companies Act, Insolvency & Bankruptcy Code, SEBI Regulations, and other Corporate and Securities Laws mainly into secretarial audit, management consultancy, compliance management, etc
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30 2024

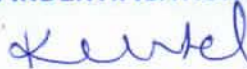
Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		June 30 2024 (Audited)	March 31 2024 (Audited)	June 30 2023 (Audited)	March 31 2024 (Audited)
1	<b>Income from operations</b> *				
	(a) Revenue from Operations	33,663.45	31,058.16	27,772.81	1,12,455.01
	(b) Other Income	204.47	207.89	198.86	772.04
	<b>Total income</b>	<b>33,867.92</b>	<b>31,266.05</b>	<b>27,971.67</b>	<b>1,13,227.05</b>
2	<b>Expenses</b>				
	(a) Cost of material consumed	24,219.26	22,559.27	20,864.76	78,935.90
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	448.76	(914.65)	(1,175.90)	(1,183.80)
	(c) Employee benefits expenses	1,647.01	1,724.46	1,390.50	6,531.59
	(d) Finance costs	394.02	385.90	363.99	1,561.42
	(e) Depreciation and amortisation expenses	977.76	812.18	738.70	3,153.61
	(f) Other Expenses	4,172.55	4,557.50	4,143.58	16,776.54
	<b>Total expenses</b>	<b>31,859.36</b>	<b>29,124.66</b>	<b>26,325.63</b>	<b>1,05,775.26</b>
3	<b>Profit before Tax</b>	<b>2,008.56</b>	<b>2,141.39</b>	<b>1,646.04</b>	<b>7,451.79</b>
4	<b>Tax expenses</b>				
	(a) Current Tax	485.49	480.58	343.00	1,469.58
	(b) Deferred Tax	42.97	129.44	91.05	594.34
	<b>Total Tax</b>	<b>528.46</b>	<b>610.02</b>	<b>434.05</b>	<b>2,063.92</b>
5	<b>Net Profit after Tax</b>	<b>1,480.10</b>	<b>1,531.37</b>	<b>1,211.99</b>	<b>5,387.87</b>
6	Other Comprehensive Income				
	Item that will not be reclassified to Statement of Profit and Loss	900.45	280.66	1,041.15	2,207.70
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	(69.27)	42.80	(116.87)	(171.11)
	<b>Other Comprehensive Income</b>	<b>831.18</b>	<b>323.46</b>	<b>924.28</b>	<b>2,036.59</b>
7	<b>Total Comprehensive Income for the period</b>	<b>2,311.28</b>	<b>1,854.83</b>	<b>2,136.27</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
9	Other Equity	-	-	-	51,137.42
10	Earnings per Equity share				
	Basic & Diluted (*Not annualised)	2.85*	2.95*	2.34*	10.39

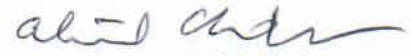
## Notes:

- 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 the Board of Directors approved the same at their meeting held on July 26 2024.

## SIGNED FOR IDENTIFICATION BY


**MANUBHAI & SHAH LLP**  
 CHARTERED ACCOUNTANTS

For and behalf of the Board


**Atul C. Choksey**  
 Chairman

 Place : Mumbai  
 Date : July 26 2024

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**INDEPENDENT AUDITORS' 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 ended June 30, 2024, 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 the quarter ended June 30, 2024:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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 ended June 30, 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter ended June 30, 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.

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

These financial results have been compiled from the related audited Interim Condensed Financial Statements for the quarter ended June 30, 2024. 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur • Indore



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

accordance with the recognition and measurement principles laid down in (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of 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 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 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 this 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 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 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

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**Independent Auditor's Report on financial results of Apcotex Industries Limited for quarter ended June 30, 2024**



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

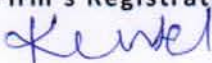
the purpose of expressing an opinion on the effectiveness of Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures
- 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 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 uncertainty 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 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 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: 24030083BKBENW3539**



**Place: Mumbai**

**Date: July 26, 2024**

**Independent Auditor's Report on financial results of Apcotex Industries Limited for quarter ended June 30, 2024**