



6th May 2021

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,

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 6th May 2021, approved the following:

1. Audited financial results for the quarter and year ended 31st March 2021.

Audited financial results for the quarter and year ended 31st March 2021 and Audit Report issued by SGDG & Associates LLP, Statutory Auditor of the Company are enclosed.

2. Recommended payment of final Dividend @ Rs.2/- per equity share of the face value of Rs.2/- each for the financial year ended 31st March 2021, subject to approval of shareholders at the ensuing 35th Annual General Meeting.

We hereby declare that Audited Financial Results for the quarter/year ended 31st March 2021 which have been approved by the Board of Directors of the Company at the meeting held on 6th May 2021, the Statutory Auditor have not expressed any modified opinion(s) in their Audit Report.

The Board Meeting started at 11.30 am and concluded at 2.30 pm.

You are requested to acknowledge the receipt and take the same on your records.

Thanking you,

For **Apcotex Industries Limited**

Anand V Kumashi
Company Secretary

apcotex industries limited

REGD. OFFICE : 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India Tel:+91-22-27770800
CORPORATE OFFICE : NKM International House, 178 Backbay Recl., B. M. Chinai Marg, Mumbai-400020, Maharashtra, India. Tel:+91-22-22838302/04
TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF FINANCIAL RESULTS

To,
The Board of Directors of
Apcotex Industries Limited

Opinion

We have audited the accompanying Statement of Financial Results of Apcotex Industries Limited (the "Company"), for quarter and year ended March 31, 2021 ("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, the statement:

- a. is 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 applicable accounting standards 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 year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Financial Statements 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 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 on the financial statements.

Management's Responsibilities for the Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from annual financial statements for the year ended March 31, 2021. The Company's 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 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

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

3/1 Mitra Kunj, 16 Pedder Road, Mumbai - 400 026.

Contact No. : +91-9820851518, 9974940700 • Email : info@sgdg.co.in



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. 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 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.
- 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 S G D G & Associates LLP
Chartered Accountants
Firm's Registration No: W100188



Sharad Gupta
Partner
Membership No.116560
UDIN: 21116560AAAAAJ2983



Place: Mumbai
Date: May 06, 2021

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2021

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 st March 2021 (Audited)	31 st Dec 2020 (Audited)	31 st March 2020 (Audited)	31 st March 2021 (Audited)	31st March 2020 (Audited)
1	Income from operations					
	(a) Revenue from Operations	18,691.68	16,457.41	11,562.73	54,063.59	49,598.14
	(b) Other Income	203.53	138.93	125.44	647.99	593.38
	Total income (a+b)	18,895.21	16,596.34	11,688.17	54,711.58	50,191.52
2	Expenses					
	(a) Cost of material consumed	11,465.55	10,507.62	7,774.75	33,144.94	34,969.96
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	192.97	(372.26)	113.39	793.08	(247.43)
	(c) Employee benefits expenses	1,085.26	1,216.50	967.16	4,306.98	3,939.71
	(d) Finance costs	79.41	75.62	39.64	381.08	131.12
	(e) Depreciation and amortisation expenses	325.13	354.73	355.62	1,451.19	1,339.74
	(f) Other Expenses	2,943.85	2,677.96	1,918.12	8,960.70	7,598.04
	Total expenses	16,092.17	14,460.17	11,168.68	49,037.97	47,731.14
3	Profit before Tax	2,803.04	2,136.17	519.49	5,673.61	2,460.38
4	Tax expenses					
	(a) Current Tax	838.00	648.00	26.49	1,682.00	417.01
	(b) Deferred Tax	(295.48)	(171.78)	238.94	(425.05)	433.17
	(c) Short/ (Excess) Tax provision for earlier years	0.78	-	(52.52)	0.78	(52.52)
	Total Tax	543.30	476.22	212.91	1,257.73	797.66
5	Profit after Tax	2,259.74	1,659.95	306.58	4,415.88	1,662.72
6	Other Comprehensive Income					
	Item that will not be reclassified to Statement of Profit and Loss in subsequent year					
	Gain / (Loss) on fair valuation of investments	200.16	1,053.21	(670.52)	2,019.11	(562.88)
	Actuarial gains/(losses) on defined benefit plans	(32.86)	0.94	31.30	(30.03)	3.76
	Income tax relating to Other Comprehensive Income	(13.67)	(139.63)	(10.05)	(214.28)	(1.32)
	Other Comprehensive Income	153.63	914.52	(649.27)	1,774.80	(560.44)
7	Total Comprehensive Income for the period	2,413.37	2,574.47	(342.69)	6,190.68	1,102.28
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
9	Other Equity				29,503.44	24,090.46
10	Earnings per Equity share					
	Basic & Diluted	4.36	3.20	0.59	8.52	3.21

apcotex industries limited

REGD. OFFICE : 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India Tel:+91-22-27770800
CORPORATE OFFICE : NKM International House, 178 Backbay Recl., B. M. Chinai Marg, Mumbai-400020, Maharashtra, India. Tel:+91-22-22838302/04
TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com

BALANCE SHEET

Rs in Lakhs

Particulars		As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
I	ASSETS		
	NON CURRENT ASSETS		
	(a) Property, Plant and Equipment	14,410.30	12,390.95
	(b) Capital Work in Progress	1,155.95	1,934.57
	(c) Intangible Assets	66.20	96.58
	(d) Financial Assets:		
	Investments	6,815.80	3,335.82
	(e) Current tax Assets (net)	733.17	547.34
	(f) Other Non-Current Assets	645.17	858.45
		23,826.58	19,163.71
	CURRENT ASSETS		
	(a) Inventories	5,582.79	5,967.31
	(b) Financial Assets:		
	i) Investment	1,422.64	2,106.80
	ii) Trade Receivables	10,484.66	8,907.41
	iii) Cash and Cash Equivalents	1,063.68	1,172.31
	iv) Other Bank Balances	438.06	428.44
	v) Loans	39.02	33.75
	vi) Others	717.08	600.65
	(c) Other Current Assets	1,596.95	1,307.77
		21,344.88	20,524.44
	TOTAL ASSETS	45,171.46	39,688.15
II	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,036.90	1,036.90
	(b) Other Equity	29,503.44	24,090.46
		30,540.34	25,127.36
	LIABILITIES		
	NON CURRENT LIABILITIES		
	(a) Financial Liabilities:		
	i) Term Loan	601.68	2,256.70
	ii) Other Financial Liabilities	448.12	372.58
	(b) Provisions	307.94	294.04
	(c) Deferred Tax Liabilities	1,052.23	570.99
		2,409.97	3,494.31
	CURRENT LIABILITIES		
	(a) Financial Liabilities:		
	i) Borrowings	507.48	1,893.73
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	473.36	219.44
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,421.45	4,374.45
	iii) Other Financial Liabilities	4,380.69	3,741.77
	(b) Provisions	44.45	45.35
	(c) Other Current Liabilities	1,393.72	791.74
		12,221.15	11,066.48
	TOTAL EQUITY AND LIABILITIES	45,171.46	39,688.15

apcotex industries limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021
Rs in Lakhs

	Year ended	
	31st March 2021	31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	5,673.61	2,460.38
Adjustments for :		
Depreciation and Amortization Expense	1,451.19	1,339.74
Finance Cost	381.08	131.12
Foreign Exchange Fluctuation Difference	(134.20)	(194.99)
Fixed Assets Written off	7.47	4.54
Loss / (Profit) on Sale of Assets	(3.37)	(89.32)
Provision for Bad and Doubtful Debts	82.07	18.45
Net gain on financial assets measured at fair value through Profit and Loss	(89.67)	(17.88)
Loss / (Surplus) on Sale of Investment	(19.08)	(4.46)
Dividend Income	(61.43)	(123.41)
Interest received	(72.67)	(40.55)
Income from Rent	(2.27)	(7.09)
Excess Provision written back	(36.72)	(54.26)
Operating Profit Before Working Capital Changes	7,176.01	3,422.27
Adjustments for :		
Increase / (Decrease) in Non Current Liabilities	106.04	44.88
Increase / (Decrease) in Trade Payable and Current Liabilities	3,000.78	(249.95)
(Increase) / Decrease in Non Current Assets	91.20	(87.04)
(Increase) / Decrease in Inventories	384.52	(1,150.53)
(Increase) / Decrease in Trade Receivable and Other Current Assets	(2,061.37)	2,181.92
Cash Flow Generated from Operations	8,697.18	4,161.55
Direct taxes paid	(1,174.82)	(529.59)
Net Cash Flow from Operating Activities	(a) 7,522.36	3,631.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and intangible assets	(2,374.69)	(5,022.21)
Proceeds on sale of PPE and intangible assets	5.96	117.06
Purchase of Investments	(3,481.93)	(3,972.76)
Sale of Investments	2,021.05	4,488.27
Dividend Income	61.43	123.41
Interest received	76.60	47.24
Income from Rent	2.27	7.09
Net Cash Used in Investing Activities	(b) (3,689.31)	(4,211.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings (Net)	(1,386.24)	1,595.73
Proceeds from Long Term Borrowings	(2,078.16)	2,909.76
Finance Cost paid	(381.09)	(131.12)
Dividends paid	(780.35)	(3,059.62)
Dividend Distribution Tax paid	-	(639.42)
Net Cash Used in Financing Activities	(c) (4,625.84)	675.33
Net Increase/ (Decrease) in Cash and Cash Equivalents	(a+b+c) (792.79)	95.39
Cash and cash equivalents as at 1st April	3,279.11	3,183.72
Cash and cash equivalents as at 31 st March	2,486.32	3,279.11

Notes:

1	The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Cash Flow Statement and presents cash flows by operating , investing and financing activities.												
2	Cash and cash equivalents comprises of:												
	Rs in Lakhs												
	<table border="1"> <thead> <tr> <th></th> <th>As at 31st March 2021</th> <th>As at 31st March 2020</th> </tr> </thead> <tbody> <tr> <td>Cash and Cash Equivalents</td> <td>1,063.68</td> <td>1,172.31</td> </tr> <tr> <td>Current Investment</td> <td>1,422.64</td> <td>2,106.80</td> </tr> <tr> <td>Cash and cash equivalent in cash flow statement</td> <td>2,486.32</td> <td>3,279.11</td> </tr> </tbody> </table>		As at 31st March 2021	As at 31st March 2020	Cash and Cash Equivalents	1,063.68	1,172.31	Current Investment	1,422.64	2,106.80	Cash and cash equivalent in cash flow statement	2,486.32	3,279.11
	As at 31st March 2021	As at 31st March 2020											
Cash and Cash Equivalents	1,063.68	1,172.31											
Current Investment	1,422.64	2,106.80											
Cash and cash equivalent in cash flow statement	2,486.32	3,279.11											

apcotex industries limited



Notes:

- 1 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).
- 2 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.
- 3 The above financial results were reviewed by the Audit Committee after audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 6th May 2021.
- 4 The Company has taken into account all information for assessing possible impact of Covid 19 on various elements of its financial results including recoverability of its assets.
- 5 The Board of Directors have recommended a Final Dividend of Rs 2/- per share (on fully paid up share of Rs 2/- each) for financial year 2020-21.
- 6 Previous period figures have been regrouped wherever necessary.

Place: Mumbai
Date: 6th May 2021

For and behalf of the Board

Atul C. Choksey
Chairman

apcotex industries limited

REGD. OFFICE : 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India Tel:+91-22-27770800
CORPORATE OFFICE : NKM International House, 178 Backbay Recl., B. M. Chinai Marg, Mumbai-400020, Maharashtra, India. Tel:+91-22-22838302/04
TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com