



Date: 20th October 2022



To, Manager - Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 523694	To, The Manager - Listing Department, The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: APCOTEXIND
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Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. on 20th October 2022, has inter-alia, considered and approved the following:-

- The audited financial results for the quarter ended 30th September 2022. Accordingly, audited financial results for the said quarter and Audit Report issued by SGD & Associates LLP, Statutory Auditor of the Company are enclosed.
- Mr. Anand V Kumashi (ICSI Membership No. F4636) will retire as the Company Secretary and Compliance Officer of the Company with effect from the closure of business hours of 31st October 2022.
- Based on the recommendation of the Nomination and Remuneration Committee and pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI LODR Regulations, Mr Jeevan Mondkar (ICSI Membership No. A22565) is appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 1st November 2022.

The requisite details as per Regulation 30 of SEBI (LODR) Regulations, 2015 are enclosed as Annexure A to this letter.

The Board Meeting started at 11:30 a.m. and concluded at 2.50 p.m.

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

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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 Financial Results of Apcotex Industries Limited (the "Company"), for quarter and six months ended September 30, 2022, 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:

- 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 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 six months ended September 30, 2022.

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

These financial results have been prepared on the basis of interim financial statements. 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 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.



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

In preparing the Financial Results, the Management and 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.

Those 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 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 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.



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

Sharad Gupta
Partner
Membership No.116560
UDIN: 22116560BAJLQP5036



Place: Mumbai
Date: October 20, 2022

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2022

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 th September 2022 (Audited)	30 th June 2022 (Audited)	30 th September 2021 (Audited)	30 th September 2022 (Audited)	30 th September 2021 (Audited)	31 st March 2022 (Audited)
1	Income from operations						
	(a) Revenue from Operations	28,319.64	30,649.76	24,340.60	58,969.40	42,863.13	95,689.09
	(b) Other Income	245.57	170.99	170.92	416.56	411.96	789.08
	Total Income (a+b)	28,565.21	30,820.75	24,511.52	59,385.96	43,275.09	96,478.17
2	Expenses						
	(a) Cost of material consumed	18,790.74	20,740.37	16,927.43	39,531.11	30,279.47	63,208.68
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	(311.00)	(712.82)	375.50	(1,023.82)	(1,299.47)	(845.18)
	(c) Employee benefits expenses	1,422.64	1,372.40	1,162.39	2,795.04	2,269.37	5,086.73
	(d) Finance costs	199.84	134.52	87.41	334.36	167.81	325.47
	(e) Depreciation and amortisation expenses	375.33	364.88	351.64	740.21	686.26	1,409.47
	(f) Other Expenses	3,899.43	4,394.59	2,735.48	8,294.02	5,544.43	14,257.00
	Total Expenses	24,376.98	26,293.94	21,639.85	50,670.92	37,647.87	83,442.17
3	Profit before Tax	4,188.23	4,526.81	2,871.67	8,715.04	5,627.22	13,036.00
4	Tax expenses						
	(a) Current Tax	1,012.00	1,097.00	667.85	2,109.00	1,355.85	3,482.00
	(b) Deferred Tax	96.46	74.13	(22.27)	170.59	(141.21)	(326.61)
	Total Tax	1,108.46	1,171.13	645.58	2,279.59	1,214.64	3,155.39
5	Profit after Tax	3,079.77	3,355.68	2,226.09	6,435.45	4,412.58	9,880.61
6	Other Comprehensive Income						
	Item that will not be reclassified to Statement of Profit and Loss	803.65	(783.11)	667.34	20.54	1,454.83	1,353.85
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	(90.58)	90.95	(80.24)	0.37	(89.49)	(84.65)
	Other Comprehensive Income	713.07	(692.16)	587.10	20.91	1,365.34	1,269.20
7	Total Comprehensive Income for the period	3,792.84	2,663.52	2,813.19	6,456.36	5,777.92	11,149.81
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	-	-	-	-	-	38,579.45
10	Earnings per Equity share						
	Basic & Diluted	5.94	6.47	4.29	12.41	8.51	19.06



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Rs in Lakhs		
BALANCE SHEET	As at 30 th September 2022 (Audited)	As at 31 st March 2022 (Audited)
Particulars		
I ASSETS		
NON CURRENT ASSETS	15,542.10	15,598.80
(a) Property, Plant and Equipment	16,892.24	3,859.61
(b) Capital Work in Progress	49.16	57.88
(c) Intangible Assets		
(d) Financial Assets:	8,000.71	8,219.60
i) Investments	7.48	7.47
ii) Other Financial Assets	139.80	281.80
(e) Non Current tax Assets (net)	767.02	2,114.95
(f) Other Non-Current Assets		
	41,398.51	30,140.11
CURRENT ASSETS	9,475.46	8,711.74
(a) Inventories		
(b) Financial Assets:	1,761.84	1,531.93
i) Investment	17,589.89	16,175.67
ii) Trade Receivables	590.21	195.12
iii) Cash and Cash Equivalents	695.33	694.05
iv) Other Bank Balances	46.98	40.43
v) Loans	1,143.06	928.73
vi) Others	4,454.56	2,067.75
(c) Other Current Assets		
	35,757.33	30,345.42
TOTAL ASSETS	77,155.84	60,485.53
II EQUITY AND LIABILITIES		
EQUITY	1,036.90	1,036.90
(a) Equity Share Capital	43,480.44	38,579.45
(b) Other Equity		
	44,517.34	39,616.35
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Term Loan	9,637.28	2,636.25
ii) Lease Liabilities	6.31	9.27
iii) Other Financial Liabilities	693.97	596.58
(b) Provisions	316.59	332.07
(c) Deferred Tax Liabilities (net)	980.50	810.27
	11,634.65	4,384.44
CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Borrowings	4,548.36	2,375.30
ii) Lease Liabilities	5.80	5.57
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	387.96	1,035.44
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,499.92	8,968.42
iv) Other Financial Liabilities	4,099.70	2,559.82
(b) Provisions	224.15	156.50
(c) Other Current Liabilities	2,237.96	1,383.69
	21,003.85	16,484.74
TOTAL EQUITY AND LIABILITIES	77,155.84	60,485.53



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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Rs in Lakhs

	Half year ended	
	30 th September 2022	30 th September 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	8,715.04	5,627.22
Adjustments for :		
Depreciation and Amortization Expense	740.21	686.26
Finance Cost	334.35	167.81
Foreign Exchange Fluctuation Difference	(5.59)	12.42
Fixed Assets Written off	-	9.02
Loss / (Profit) on Sale of Assets	(3.98)	(11.95)
Provision for Bad and Doubtful Debts / ECL	72.32	52.83
Net gain on financial assets measured at fair value through Profit and Loss	(26.88)	(33.14)
Loss / (Surplus) on Sale of Investment	(4.38)	(2.78)
Dividend Income	(15.00)	(15.92)
Interest received	(15.02)	(30.63)
Income from Rent	(1.44)	(1.17)
Excess Provision written back	(55.19)	(88.50)
Operating Profit Before Working Capital Changes	9,734.44	6,371.47
Adjustments for :		
Increase / (Decrease) in Non Current Liabilities	78.94	55.50
Increase / (Decrease) in Trade Payable and Current Liabilities	2,401.24	576.72
(Increase) / Decrease in Non Current Assets	(1,200.18)	(12.98)
(Increase) / Decrease in Inventories	(763.72)	(1,168.87)
(Increase) / Decrease in Trade Receivable and Other Current Assets	(4,098.72)	(4,286.48)
Cash Flow Generated from Operations	6,152.00	1,535.36
Direct taxes paid	(1,967.00)	(790.13)
Net Cash Flow from Operating Activities	(a) 4,185.00	745.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Intangible assets	(11,161.56)	(2,438.90)
Proceeds on sale of PPE and Intangible assets	6.21	13.44
Purchase of Investments	(1,347.48)	(1,387.11)
Sale of Investments	1,617.32	1,292.90
Dividend Income	15.00	15.92
Interest received	14.99	36.77
Income from Rent	1.44	1.17
Net Cash Used in Investing Activities	(b) (10,854.08)	(2,465.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short Term Borrowings (Net)	2,502.79	2,303.87
Proceeds from Long Term Borrowings	6,671.29	(126.82)
Finance Cost paid	(334.35)	(167.81)
Dividends paid	(1,545.65)	(1,033.51)
Net Cash Used in Financing Activities	(c) 7,294.08	975.73
Net Increase / (Decrease) in Cash and Cash Equivalents	(a+b+c) 625.00	(744.86)
Cash and Cash Equivalents as at 1st April	1,727.05	2,486.32
Cash and Cash Equivalents as at 30th September	2,352.05	1,741.46

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>As at</th> <th>As at</th> </tr> <tr> <th>30th September 2022</th> <th>30th September 2021</th> </tr> </thead> <tbody> <tr> <td>Cash and Cash Equivalents</td> <td>269.64</td> </tr> <tr> <td>Current Investment</td> <td>1,471.82</td> </tr> <tr> <td>Cash and Cash Equivalents in cash flow statement</td> <td>1,741.46</td> </tr> </tbody> </table>	As at	As at	30th September 2022	30th September 2021	Cash and Cash Equivalents	269.64	Current Investment	1,471.82	Cash and Cash Equivalents in cash flow statement	1,741.46
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30th September 2022	30th September 2021										
Cash and Cash Equivalents	269.64										
Current Investment	1,471.82										
Cash and Cash Equivalents in cash flow statement	1,741.46										


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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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th October 2022.
- 4 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : 20th October 2022

For and behalf of the Board

Atul C. Choksey
Chairman



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