



30th July 2020

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,

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 30th July 2020, has inter-alia, considered and approved the audited financial results for the quarter ended 30th June 2020. Accordingly audited financial results for the said quarter and Audit Report issued by SGD & Associates LLP, Statutory Auditor of the Company are enclosed.

The Board Meeting started at 12:15 PM and concluded at 03:00 PM

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

Thanking you

For Apcotex Industries Limited

Anand V Kumashi
GM – Finance & Company Secretary

apcotex industries limited

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S G D G & ASSOCIATES LLP

Chartered Accountants

Independent Auditors' Report on Quarterly Financial Results

**TO THE BOARD OF DIRECTORS OF
APCOTEX INDUSTRIES LTD**

Report on the audit of the Financial Results

Opinion

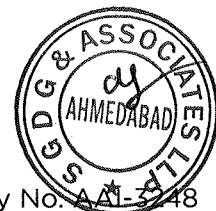
We have audited the accompanying quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended June 30, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information for the quarter ended June 30, 2020.

Basis of Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AA-1-3748

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Management's Responsibilities for the Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and total comprehensive income for the quarter ended June 30, 2020 and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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.

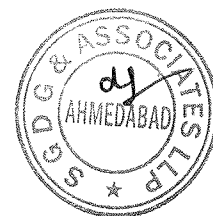
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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 these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.



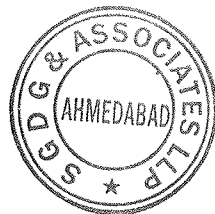
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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.

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.

Place: Ahmedabad

Date: July 30, 2020



For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No: W100188
Devansh Gandhi
Devansh Gandhi
Partner
Membership No.129255
UDIN: 20129255AAAADJ5508



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 TH JUNE 2020

Sr. No.	Particulars	Quarter ended			Rs in Lakhs
		30 th June 2020 (Audited)	31st March 2020 (Audited)	30 th June 2019 (Audited)	31st March 2020 (Audited)
1	Income from operations				
	(a) Revenue from Operations	5,986.45	11,562.73	14,673.26	49,598.14
	(b) Other Income	187.34	125.44	114.99	593.38
	Total income (a+b)	6,173.79	11,688.17	14,788.25	50,191.52
2	Expenses				
	(a) Cost of material consumed	3,605.76	7,774.75	9,652.70	34,969.96
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	544.13	113.39	126.76	(247.43)
	(c) Employee benefits expenses	918.10	967.16	978.12	3,939.71
	(d) Finance costs	87.17	39.64	40.00	131.12
	(e) Depreciation and amortisation expenses	370.46	355.62	304.63	1,339.74
	(f) Other Expenses	1,348.96	1,918.12	2,105.98	7,598.04
	Total expenses	6,874.58	11,168.68	13,208.19	47,731.14
3	Profit / (Loss) before Tax	(700.79)	519.49	1,580.06	2,460.38
4	Tax expenses				
	(a) Current Tax	-	26.49	501.00	417.01
	(b) Deferred Tax	(33.60)	238.94	(56.86)	433.17
	(c) Short/ (Excess) Tax provision for earlier years	-	(52.52)	-	(52.52)
	Total Tax	(33.60)	212.91	444.14	797.66
5	Profit / (Loss) after Tax	(667.19)	306.58	1,135.92	1,662.72
6	Other Comprehensive Income				
	- not to be reclassified to profit and loss in subsequent year				
	Gain / (Loss) on fair valuation of investments	368.88	(670.52)	(63.33)	(562.88)
	Actuarial gains/(losses) on defined benefit plans	0.94	31.30	(9.18)	3.76
	Income tax relating to Other Comprehensive Income	(19.97)	(10.05)	3.21	(1.32)
	Other Comprehensive Income	349.85	(649.27)	(69.30)	(560.44)
7	Total Comprehensive Income for the period	(317.34)	(342.69)	1,066.62	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
9	Other Equity				24,090.46
10	Earnings per Equity share				
	Basic & Diluted	(1.29)	0.59	2.19	3.21

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 after audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 30th July 2020.
- The Equity share of face value of Rs 5/- each have been subdivided in to Equity share of face value of Rs 2/- each with effect from 5th July 2019, being record date in terms of Regulation 42 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- In compliance with the directions issued by the Central and State Governments to contain the spread of COVID 19 pandemic, the company suspended manufacturing operations in its plant from March 24, 2020. The operations were resumed in a phased manner with effect from April 20, 2020 under strict observance of guidelines issued by district administration to mitigate the risk of COVID 19. The company has considered the impact of COVID 19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.
- Previous period figures have been regrouped wherever necessary.

For and on behalf of Board

Atul C. Choksey

Atul C. Choksey
Chairman

Place: Mumbai
Date: 30th July 2020

apcotex industries limited

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