



28th January 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
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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 its meeting held today i.e. on 28th January 2021, approved the following:

1. Audited financial results for the quarter ended 31st December 2020. Audited financial results for the quarter ended 31st December 2020 and Audit Report issued by SGD & Associates LLP, Statutory Auditor of the Company are enclosed.
2. Declaration of Interim Dividend @ Rs.1.50/- per equity share of Rs. 2/- each for the financial year 2020-2021. Accordingly, the Board has fixed **12th February 2021** as record date for determining entitlement of members for the purpose of payment of interim dividend.
3. Appointment of M/s. D S Momaya & Co, Company Secretaries, Navi Mumbai as the Secretarial Auditor of the Company for the FY 2020-21

The Board Meeting started at 11.30 am and concluded at 1.30 pm.

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

Thanking you,

For **Apcotex Industries Limited**

Anand V Kumashi
GM – Finance & 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
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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 nine months ended December 31, 2020, 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 nine months ended December 31, 2020.

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.

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

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Sharad Gupta
Partner
Membership No.116560
UDIN: 21116560AAAAAA9373

Place: Mumbai
Date: January 28, 2021



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2020

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 st Dec 2020 (Audited)	30 th Sept 2020 (Audited)	31 st Dec 2019 (Audited)	31 st Dec 2020 (Audited)	31 st Dec 2019 (Audited)	31st March 2020 (Audited)
1	Income from operations						
	(a) Revenue from Operations	16,457.41	12,928.05	10,956.41	35,371.91	38,035.41	49,598.14
	(b) Other Income	138.93	118.19	141.52	444.46	467.94	593.38
	Total income (a+b)	16,596.34	13,046.24	11,097.93	35,816.37	38,503.35	50,191.52
2	Expenses						
	(a) Cost of material consumed	10,507.62	7,566.01	9,455.16	21,679.39	27,195.21	34,969.96
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	(372.26)	428.24	(1,165.28)	600.11	(360.82)	(247.43)
	(c) Employee benefits expenses	1,216.50	1,087.12	961.20	3,221.72	2,972.55	3,939.71
	(d) Finance costs	75.62	138.88	17.28	301.67	91.48	131.12
	(e) Depreciation and amortisation expenses	354.73	400.87	356.40	1,126.06	984.12	1,339.74
	(f) Other Expenses	2,677.96	1,989.93	1,656.26	6,016.85	5,679.92	7,598.04
	Total expenses	14,460.17	11,611.05	11,281.02	32,945.80	36,562.46	47,731.14
3	Profit / (Loss) before Tax	2,136.17	1,435.19	(183.09)	2,870.57	1,940.89	2,460.38
4	Tax expenses						
	(a) Current Tax	648.00	196.00	(117.49)	844.00	390.52	417.01
	(b) Deferred Tax	(171.78)	75.81	76.56	(129.57)	194.23	433.17
	(c) Short/ (Excess) Tax provision for earlier years	-	-	-	-	-	(52.52)
	Total Tax	476.22	271.81	(40.93)	714.43	584.75	797.66
5	Profit / (Loss) after Tax	1,659.95	1,163.38	(142.16)	2,156.14	1,356.14	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	1,053.21	396.86	152.94	1,818.95	107.64	(562.88)
	Actuarial gains/(losses) on defined benefit plans	0.94	0.95	(9.18)	2.83	(27.54)	3.76
	Income tax relating to Other Comprehensive Income	(139.63)	(41.01)	3.21	(200.61)	8.73	(1.32)
	Other Comprehensive Income	914.52	356.80	146.97	1,621.17	88.83	(560.44)
7	Total Comprehensive Income for the period	2,574.47	1,520.18	4.81	3,777.31	1,444.97	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	1,036.90
9	Other Equity						24,090.46
10	Earnings per Equity share						
	Basic & Diluted	3.20	2.24	(0.27)	4.16	2.62	3.21

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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 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 28th January 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 an Interim Dividend @ Rs 1.50/- per share (on fully paid up share of Rs 2/- each) for financial year 2020-21 and fixed 12th February 2021 as record date for determining entitlement of members for the purpose of payment of interim dividend.
- 6 Previous period figures have been regrouped wherever necessary.

Place: Mumbai

Date: 28th January 2021

For and behalf of the Board

Atul C. Choksey
Chairman

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