



21<sup>st</sup> May 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) (LODR) Regulations, 2015.**

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 21<sup>st</sup> May 2020, approved the following:

1. Audited financial results for the quarter / year ended 31<sup>st</sup> March 2020. Audited financial results for the quarter / year ended 31st March 2020 and Audit Report issued by SGD & Associates LLP, Statutory Auditor of the Company are enclosed.
2. A declaration with respect to Audit Report with unmodified opinion to the audited financial results.
3. Appointment of Shri Ravishankar Sharma as an Additional Director and Executive Director of the Company for a period of 3 years effective from 1<sup>st</sup> May 2020, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The requisite details as per Regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed

It is affirmed that Shri Ravishankar Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Appointment of M/s. VJ Talati & Co, Cost Accountant, Mumbai as the Cost Auditor of the Company for the FY 2020-21.
5. Appointment of M/s. Sanjay Rane & Associates, Chartered Accountant, Mumbai as the Internal Auditor of the Company for the FY 2020-21.

**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, Taloja-410208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052  
CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com



## Update on Dividend

The Board of Directors at its meeting held on 12<sup>th</sup> February 2020 had declared an interim dividend of Rs.3/- per equity share of face value of Rs.2 each for the financial year 2019-2020. At the Board Meeting held on 21<sup>st</sup> May 2020, the Board recommended adoption of the interim dividend as the final dividend for the financial year 2019-20. Thus, the total dividend for the FY 2019-20 remains Rs.3 per equity share.

The Board Meeting started at 2.30 pm and concluded at 5.00 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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21<sup>st</sup> May 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: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2020.**

We hereby declare that Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2020 which have been approved by the Board of Directors of the Company at the meeting held on 21<sup>st</sup> May 2020, the Statutory Auditor have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

For **Apcotex Industries Limited**

Anand V Kumashi  
GM – Finance & Company Secretary

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### Profile of Shri Ravishankar Sharma

Sr. No.	Particulars	Details
1	Reason for change viz. appointment.	<p>This is with reference to our letter (outcome of Board Meeting) dated 12<sup>th</sup> February 2020 wherein it was, inter alia, informed that Shri YB Gadgil, Executive Director, will be retiring from the services of the Company and he ceases to be director of the Company w.e.f. 31st March 2020.</p> <p>It was proposed to appoint Shri Ravishankar Sharma, who joined the Company as Chief Operating Officer (COO) on 1<sup>st</sup> August 2019, as an Additional Director and Executive Director of the Company</p>
2	Date of appointment & term of Appointment.	<p>The Board of Directors in their meeting held on 21<sup>st</sup> May 2020 has appointed Shri Ravishankar Sharma as an additional and Executive Director of the Company for a period of 3 years w.e.f 1st May 2020.</p> <p>On the same term and condition existing with the Company</p>
3	Brief profile (in case of appointment);	<p>Shri Ravishankar Sharma is a Chemical Engineer from Laxminarayan Institute of Technology, Nagpur, Passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and have more than 30 years of rich experience in the field of Production, Projects, Specialty Chemical, operation and Manufacturing.</p>
4	Disclosure of relationships between directors (in case of appointment of a Director).	<p>Shri Ravishankar Sharma is not related to any of the Directors of the Company.</p>

## apcotex industries limited

**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, 2020 ("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, 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**

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, 2020. 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

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 Standalone Financial Results of the Company to express an opinion on the Standalone 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: 20116560AAAAAL1700**

**Place:** Mumbai  
**Date:** May 21, 2020

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 ST MARCH 2020**

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 st March 2020 (Audited)	31 st Dec 2019 (Audited)	31 st March 2019 (Audited)	31 st March 2020 (Audited)	31st March 2019 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from Operations	11,562.73	10,956.41	15,174.15	49,598.14	62,566.65
	(b) Other Income	125.44	141.52	305.30	593.38	769.00
	<b>Total income (a+b)</b>	<b>11,688.17</b>	<b>11,097.93</b>	<b>15,479.45</b>	<b>50,191.52</b>	<b>63,335.65</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	7,774.75	9,455.16	10,523.89	34,969.96	44,489.65
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	113.39	(1,165.28)	197.25	(247.43)	(188.70)
	(c) Employee benefits expenses	967.16	961.20	1,025.09	3,939.71	3,829.22
	(d) Finance costs	39.64	17.28	35.39	131.12	180.30
	(e) Depreciation and amortisation expenses	355.62	356.40	302.95	1,339.74	1,179.26
	(f) Other Expenses	1,918.12	1,656.26	2,032.36	7,598.04	7,678.91
	<b>Total expenses</b>	<b>11,168.68</b>	<b>11,281.02</b>	<b>14,116.93</b>	<b>47,731.14</b>	<b>57,168.64</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>519.49</b>	<b>(183.09)</b>	<b>1,362.52</b>	<b>2,460.38</b>	<b>6,167.01</b>
<b>4</b>	<b>Tax expenses</b>					
	(a) Current Tax	26.49	(117.49)	397.00	417.01	2,081.00
	(b) Deferred Tax	238.94	76.56	(843.92)	433.17	(856.22)
	(c) Short/ (Excess) Tax provision for earlier years	(52.52)		281.75	(52.52)	281.75
	<b>Total Tax</b>	<b>212.91</b>	<b>(40.93)</b>	<b>(165.18)</b>	<b>797.66</b>	<b>1,506.53</b>
<b>5</b>	<b>Profit / (Loss) after Tax</b>	<b>306.58</b>	<b>(142.16)</b>	<b>1,527.69</b>	<b>1,662.72</b>	<b>4,660.48</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
	Item that will not be reclassified to statement of profit and loss					
	Gain / (Loss) on fair valuation of investments	(670.52)	152.94	-	(562.88)	-
	Remeasurment of defined benefit plans	31.30	(9.18)	(10.52)	3.76	(36.71)
	Income tax relating to Other Comprehensive Income	(10.05)	3.21	3.68	(1.32)	12.79
	<b>Other Comprehensive Income</b>	<b>(649.27)</b>	<b>146.97</b>	<b>(6.84)</b>	<b>(560.44)</b>	<b>(23.92)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>(342.69)</b>	<b>4.81</b>	<b>1,520.85</b>	<b>1,102.28</b>	<b>4,636.56</b>
<b>8</b>	<b>Paid up equity share capital (face value Rs 2/- each)</b> (Refer note no.6)	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>
<b>9</b>	<b>Other Equity</b>				<b>24,090.46</b>	<b>26,738.29</b>
<b>10</b>	<b>Earnings per Equity share</b> Basic & Diluted ( in Rs.)	0.59	(0.27)	2.95	3.21	8.99

**apcotex industries limited**



**BALANCE SHEET**

Rs in Lakhs

	Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>NON CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	12,390.95	7,499.29
	(b) Capital Work in Progress	1,934.57	2,119.15
	(c) Intangible Assets	96.58	142.44
	(d) Financial Assets:		
	Investments	3,335.82	4,278.03
	(e) Current tax Assets (net)	547.34	382.24
	(f) Other Non-Current Assets	858.45	1,820.91
		<b>19,163.71</b>	<b>16,242.05</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	5,967.31	4,816.78
	(b) Financial Assets:		
	i) Investment	2,106.80	2,613.50
	ii) Trade Receivables	8,907.41	11,119.35
	iii) Cash and Cash Equivalents	1,172.31	570.22
	iv) Other Bank Balances	428.44	436.21
	v) Loans	33.75	24.69
	vi) Others	600.65	401.55
	(c) Other Current Assets	1,307.77	1,478.13
		<b>20,524.44</b>	<b>21,460.44</b>
	<b>TOTAL ASSETS</b>	<b>39,688.15</b>	<b>37,702.49</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,036.90	1,036.90
	(b) Other Equity	24,090.46	26,738.29
		<b>25,127.36</b>	<b>27,775.19</b>
	<b>LIABILITIES</b>		
	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities:		
	i) Term Loan	2,256.70	100.00
	ii) Other Financial Liabilities	372.58	345.61
	(b) Provisions	294.04	276.13
	(c) Deferred Tax Liabilities	570.99	136.50
		<b>3,494.31</b>	<b>858.24</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities:		
	i) Borrowings	1,893.73	298.54
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	219.44	332.13
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,374.45	4,923.92
	iii) Other Financial Liabilities	3,741.77	2,412.20
	(b) Provisions	45.35	44.05
	(c) Other Current Liabilities	791.74	1,058.21
		<b>11,066.48</b>	<b>9,069.05</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,688.15</b>	<b>37,702.49</b>

**apcotex industries limited**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2020**
**Rs in Lakhs**

		Year ended	
		31 st March 2020	31st March 2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Profit Before Tax	2,460.38	6,167.01
	Adjustments for :		
	Depreciation and Amortization Expense	1,339.74	1,179.26
	Finance Cost	131.12	180.30
	Foreign Exchange Fluctuation Difference	(194.99)	(231.35)
	Fixed Assets Written off	4.54	21.51
	Loss / (Profit) on Sale of Assets	(89.32)	0.73
	Provision for Bad and Doubtful Debts	18.45	(0.04)
	Net gain on financial assets measured at fair value through Profit and Loss	(17.88)	(219.87)
	Loss / (Surplus) on Sale of Investment	(4.46)	17.69
	Dividend Income	(123.41)	(105.07)
	Interest received	(40.55)	(128.16)
	Income from Rent	(7.09)	(44.46)
	Excess Provision written back	(54.26)	0.40
		3,422.27	6,837.95
	Operating Profit Before Working Capital Changes		
	Adjustments for :		
	Increase / (Decrease) in Non Current Liabilities	44.88	103.45
	Increase / (Decrease) in Trade Payable and Current Liabilities	(249.95)	1,407.06
	(Increase) / Decrease in Non Current Assets	(87.04)	(889.90)
	(Increase) / Decrease in Inventories	(1,150.53)	113.64
	(Increase) / Decrease in Trade Receivable and Other Current Assets	2,181.92	(2,441.67)
	Cash Flow Generated from Operations	4,161.55	5,130.52
	Direct taxes paid	(529.59)	(1,247.00)
	<b>Net Cash Flow from Operating Activities</b>	<b>(a) 3,631.96</b>	<b>3,883.52</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of PPE and intangible assets	(5,022.21)	(2,225.79)
	Proceeds on sale of PPE and intangible assets	117.06	38.52
	Purchase of Investments	(3,972.76)	(3,038.32)
	Sale of Investments	4,488.27	4,149.96
	Dividend Income	123.41	105.07
	Interest received	47.24	131.49
	Income from Rent	7.09	44.46
	<b>Net Cash Used in Investing Activities</b>	<b>(b) (4,211.90)</b>	<b>(794.61)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds / (Repayment) of Short Term Borrowings (Net)	1,595.73	(1,438.24)
	Proceeds from Long Term Borrowings	2,909.76	100.00
	Finance Cost paid	(131.12)	(180.30)
	Dividends paid	(3,059.62)	(1,230.59)
	Dividend Distribution Tax paid	(639.42)	(255.77)
	<b>Net Cash Used in Financing Activities</b>	<b>(c) 675.33</b>	<b>(3,004.90)</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 95.39</b>	<b>84.01</b>
	Cash and cash equivalents as at 1st April	3,183.72	3,099.71
	Cash and cash equivalents as at 31 st March	3,279.11	3,183.72

**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	
		<b>31st March 2020</b>	<b>31st March 2019</b>
	Cash and Cash Equivalents	1,172.31	570.22
	Current Investment	2,106.80	2613.5
	Cash and cash equivalent in cash flow statement	3,279.11	3183.72

**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. Effective 1st April 2019, the Company has adopted Ind AS 116 -Leases. The adoption of this standard does not have any material impact to the financial results of the Company.
3. 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.
4. 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 21st May 2020.
5. Effective from 1st April 2019, the company has reclassified non-current investments from Fair Value Through Profit and Loss (FVTPL) to Fair Value Through Other Comprehensive Income (FVTOCI). Fair value changes of Rs. (562.88) lakhs on these investments during the year ended on 31st March 20 is recognized in Other Comprehensive income(OCI).
6. 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.
7. The board has confirmed the payment of Interim Dividend of Rs 3 per share on face value of Rs 2 each as the final dividend for the financial year 2019-20.
8. India and other global markets have experienced significant disruption due to the Covid-19 pandemic. Considering the area of operation of the company, currently management believes that it will not have a significant impact on the company and its going concern in the long run. However, the Company does estimate some impact on its performance in the short to medium term. In order to mitigate the said risk, company is focusing on controlling costs, pushing new geographies and re-aligning its product portfolio to suit the requirements in the current scenario. Company is closely monitoring Covid-19 related developments, its operations, liquidity and capital resources to mitigate the overall impact of this unprecedented situation.
9. Previous period figures have been regrouped wherever necessary.

For and behalf of the Board

Place: Mumbai  
Date: 21st May 2020.

Atul C. Choksey  
Chairman

## apcotex industries limited

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