



apcotex industries limited



**PART I**  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2012**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2012	30th Sept 2011	30th June 2012	30th Sept 2012	30th Sept 2011	31st March 2012
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations	7,809.00	6,814.34	7,961.05	15,770.05	13,924.01	27,789.76
	(a) Gross Sales	7,032.00	6,265.07	7,167.76	14,199.76	12,767.94	25,461.84
	(b) Net sales/income from operations (Net of excise duty)	(15.86)	16.11	29.63	13.77	33.90	83.77
	(c) Other operating income	7,016.14	6,281.18	7,197.39	14,213.53	12,801.84	25,545.61
	Total income from operations (net)						
2	Expenses	5,423.94	4,694.81	5,285.28	10,709.22	9,662.20	19,355.31
	(a) Cost of materials consumed	(231.18)	129.62	333.89	102.71	35.09	(27.67)
	(b) Purchases of stock-in-trade	260.34	245.80	285.61	545.95	481.90	1,008.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	947.16	714.23	694.42	1,641.58	1,532.83	2,976.51
	(d) Employee benefits expense	6,400.26	5,784.46	6,599.20	12,999.46	11,712.02	23,312.66
	(e) Other Expenditure	618.88	496.72	598.19	1,214.07	1,089.82	2,232.95
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	51.27	61.92	(81.24)	(29.97)	125.67	178.69
4	Other income	667.15	588.64	516.95	1,184.10	1,215.49	2,411.64
5	Earnings before Interest, Depreciation and Tax (EBIDTA)	79.18	97.87	69.37	148.55	208.81	398.08
6	Finance costs	587.97	460.77	447.58	1,035.55	1,006.68	2,033.56
7	Cash Profit (5-6)	74.04	70.07	73.76	147.80	139.82	278.64
8	Depreciation and amortisation expense	513.93	390.70	373.83	887.78	866.86	1,734.92
9	Profit / (Loss) from ordinary activities after finance costs but before Prior period items (7-8)	(1.81)	42.83	(1.97)	(3.78)	103.48	103.72
10	Prior Year Adjustments (Income)	515.74	347.87	378.79	891.53	763.38	1,631.20
11	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (9-10)	-	-	-	-	-	-
12	Exceptional items	515.74	347.87	378.79	891.53	763.38	1,631.20
13	Profit / (Loss) from ordinary activities before tax (11+/-12)	133.77	85.54	137.04	270.81	219.47	484.82
14	Tax expense	381.97	262.33	238.75	620.72	543.91	1,146.38
15	Net Profit / (Loss) from ordinary activities after tax (13 +/- 14)	-	-	-	-	-	-
16	Extraordinary items (net of tax expense _____ Lakhs)	381.97	262.33	238.75	620.72	543.91	1,146.38
17	Net Profit / (Loss) for the period (14 +/- 16)	-	-	-	-	-	-
18	Share of profit / (loss) of associates	-	-	-	-	-	-
19	MINORITY INTEREST	-	-	-	-	-	-
20	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (17 + 18 + 19)	522.35	522.33	522.35	522.35	522.35	522.35
21	Paid-up equity share capital (Face Value of the Share shall be indicated)	-	-	-	-	-	6435.31
22	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
23.i	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised):	7.37	5.06	4.61	11.97	10.49	22.11
	(a) Basic	7.37	5.06	4.61	11.97	10.49	22.11
	(b) Diluted	7.37	5.06	4.61	11.97	10.49	22.11
23.ii	Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised):	7.37	5.06	4.61	11.97	10.49	22.11
	(a) Basic	7.37	5.06	4.61	11.97	10.49	22.11
	(b) Diluted	7.37	5.06	4.61	11.97	10.49	22.11

**PART II**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2012	30th Sept 2011	30th June 2012	30th Sept 2012	30th Sept 2011	31st March 2012
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>PARTICULARS OF SHAREHOLDING</b>						
	Public shareholding	2,190,756	2,203,174	2,190,756	2,190,756	2,203,174	2,192,467
2	Number of shares	42.26	42.50	42.26	42.26	42.50	42.29
	Percentage of shareholding						
	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered	2,993,740	2,981,322	2,993,740	2,993,740	2,981,322	2,992,029
	Number of shares	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	57.74	57.50	57.74	57.74	57.50	57.71
	Percentage of shares (as a % of the total share capital of the company)						

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HEAD OFFICE & FACTORY - Plot No 9/1 MIDC Industrial Area, Talaja - 410 208, Dist. Raigad, Maharashtra, India.



# apcotex industries limited



Particulars	30th Sept 2012
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	24
Disposed of during the quarter	24
Remaining unresolved at the end of the quarter	0

- The Company is engaged in the business of Synthetic Rubber including Latexes, also known as synthetic emulsion polymers.
- The above results were approved by the Board of Directors at their meeting held on 27th October 2012.
- The above figures have been regrouped wherever necessary.

## Statement of Assets and Liabilities

(Rs. in Lacs)

Sr No.	Particulars	30th Sept 2012	30th Sept 2011	31st March 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	522.35	522.35	522.35
	(b) Reserves and surplus	6,977.53	6,440.98	6,455.32
	Sub-total - Shareholders' funds	7,499.88	6,963.33	6,977.67
4	Non-current liabilities			
	(A) Long-term borrowings	2,494.80	398.64	2,568.99
	(b) Deferred tax liabilities (net)	546.13	536.97	548.33
	(c) Other long-term liabilities	58.58	40.58	43.30
	(d) Long-term provisions	142.10	198.12	169.64
	Sub-total - Non-current liabilities	3,241.61	1,174.31	3,330.26
5	Current liabilities			
	(a) Short-term borrowings	2,804.45	3,050.91	3,240.78
	(b) Trade payables	1,348.61	937.60	1,393.76
	(c) Other current liabilities	1,238.05	378.24	314.57
	(d) Short-term provisions	582.24	972.10	1,213.10
	Sub-total - Current liabilities	6,973.35	8,338.84	6,362.21
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,714.84</b>	<b>13,476.49</b>	<b>16,670.14</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets	3,614.01	3,032.77	3,174.04
	(b) Intangible Assets and Capital WIP	910.63	812.58	725.99
	(c) Non-current investments	1,907.57	2,383.77	2,140.52
	(d) Long-term loans and advances	741.25	262.12	498.84
	Sub-total - Non-current assets	7,173.46	6,491.24	6,539.39
2	Current assets			
	(a) Inventories	1,340.99	1,267.55	1,352.40
	(b) Trade receivables	4,805.57	4,385.85	4,477.04
	(c) Cash and cash equivalents	2,291.45	660.74	3,433.10
	(d) Short-term loans and advances	963.13	601.69	804.14
	(e) Other current assets	140.24	69.42	64.07
	Sub-total - Current assets	9,541.38	6,985.25	10,130.75
	<b>TOTAL - ASSETS</b>	<b>16,714.84</b>	<b>13,476.49</b>	<b>16,670.14</b>

Place : Mumbai.  
Date : 27th October 2012.

For and on behalf of the Board

*Ash C. Choksey*

Ash C. Choksey  
Chairman

REGD. OFFICE & FACTORY : Plot No.3/1, MIDC Industrial Area, Taleja - 410 208, Dist. Raigad, Maharashtra, India.



## Independent Auditors' Report

The Board of Directors of  
Apcotex Industries Limited

### Report on the Financial Statements

We have audited the quarterly financial results of Apcotex Industries Limited ('the Company') for the quarter ended 30 September 2012 and the year to date financial results for the period from 1 April 2012 to 30 September 2012 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us.

### Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. These interim financial statements have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

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

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 30 September 2012 as well as year to date results for the period from 1 April 2012 to 30 September 2012.

**Report on Other Legal and Regulatory Requirements**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For Shah & Co.  
*Chartered Accountants*  
Firm's Registration No: 109430W



Ashish Shah  
Partner  
Membership No: 103750



Mumbai  
27 October 2012