

**KALYANIWALLA  
& MISTRY** ( Regd. )

**C H A R T E R E D   A C C O U N T A N T S**

**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Apcotex Industries Limited Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of Apcotex Industries Limited

We have audited the quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended September 30, 2013 and the year to date financial results for the period April 1, 2013 to September 30, 2013, 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. 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. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which 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.

We conducted our audit in accordance with the 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. 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.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date 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 September 30, 2013 as well as the year to date results for the period from April 1, 2013 to September 30, 2013,

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 KALYANIWALLA & MISTRY  
CHARTERED ACCOUNTANTS**

**Firm Registration No: 104607W**



**ERMIN K. IRANI**

**PARTNER**

**Membership No: 35646**

Place: Mumbai

Date: October 31, 2013

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275



# apcotex industries limited

PART I

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH SEPTEMBER 2013



(Rs in Laacs)

Sr. No.	Particulars	Quarter Ended			Half Year		Year Ended 31st March 2013
		30th Sept 2013 (Audited)	30th Sept 2012 (Audited)	30th June 2013 (Audited)	30th Sept 2013 (Audited)	30th Sept 2012 (Audited)	
1	<b>Income from operations</b>						
	(a) Gross Sales						
	(b) Net sales/income from operations (Net of excise duty)	7793.25	7809.00	8293.68	16086.93	15770.05	30262.48
	(c) Other operating income	7002.05	7032.00	7473.45	14475.50	14199.76	27290.37
	<b>Total income from operations (net)</b>	48.34	4.64	26.58	74.92	34.27	49.77
2	<b>Expenses</b>	7050.39	7036.64	7500.03	14550.42	14234.03	27340.14
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	5280.34	5423.94	5941.04	11221.38	10709.22	20441.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-28.88	-231.18	-293.08	-321.96	102.71	186.38
	(d) Employee benefits expense						
	(e) Other Expenditure	293.26	260.34	301.86	595.12	545.95	1078.11
	<b>Total expenses</b>	859.68	950.83	954.33	1814.01	1643.28	3281.92
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	6404.40	6403.93	6904.15	13308.55	13001.16	24988.16
4	Other income	645.99	632.71	595.88	1241.87	1232.87	2351.97
5	<b>Earnings before Interest, Depreciation and Tax</b>	39.33	5.68	102.96	142.29	-75.56	-1.71
6	Finance costs	685.32	638.39	698.84	1384.16	1157.31	2350.26
7	<b>Cash Profit (5-6)</b>	115.93	73.70	101.05	216.98	143.07	234.81
8	Depreciation and amortisation expense	569.39	564.69	597.79	1167.18	1014.24	2115.45
9	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7-8)</b>	175.09	74.04	142.31	317.40	147.80	311.30
10	Exceptional items	394.30	490.65	455.48	849.78	866.44	1804.16
11	<b>Profit / (Loss) from ordinary activities before tax (9+-10)</b>	394.30	490.65	455.48	849.78	866.44	1804.16
12	Tax expenses						
13	<b>Net Profit / (Loss) from ordinary activities after tax (11 +/- 12)</b>	144.62	133.77	67.64	212.26	270.81	523.63
14	Extraordinary items (net of tax expense Lakhs)	249.68	356.88	387.84	637.52	595.63	1280.53
15	<b>Net Profit / (Loss) for the period (13+/- 14)</b>	249.68	356.88	387.84	637.52	595.63	1280.53
16	Share of profit / (loss) of associates						
17	Minority interest						
18	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 + 16 + 17)</b>	249.68	356.88	387.84	637.52	595.63	1280.53
19	Paid-up equity share capital (Face Value of the Share shall be indicated)	522.35	522.35	522.35	522.35	522.35	522.35
20	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				7,934.92	6,977.53	7,297.41
21.i	<b>Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):</b>						
	(a) Basic						
	(b) Diluted	2.41	3.44	3.74	6.15	5.74	12.35
21.ii	<b>Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):</b>						
	(a) Basic	2.41	3.44	3.74	6.15	5.74	12.35
	(b) Diluted	2.41	3.44	3.74	6.15	5.74	12.35

### PART II

A

Sr. No.	Particulars	Quarter Ended			Half Year		31st March 2013 (Audited)
		30th Sept 2013 (Audited)	30th Sept 2012	30th June 2013 (Audited)	30th Sept 2013 (Audited)	30th Sept 2012 (Audited)	
1	<b>PARTICULARS OF SHAREHOLDING</b>						
	<b>Public shareholding</b>						
	Number of shares						
	Percentage of shareholding	4,414,018	4,381,512	4,379,112	4,414,018	4,381,512	4,379,112
2	<b>Promoters and Promoter Group Shareholding</b>	42.57	42.26	42.23	42.57	42.26	42.23
	a) Pledged / Encumbered						
	Number of shares						
	Percentage of shares (as a % of the total share capital of the company)						
	b) Non - encumbered						
	Number of shares	5,954,974	5,987,480	5,989,880	5,954,974	5,987,480	5,989,880
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	57.43	57.74	57.77	57.43	57.74	57.77

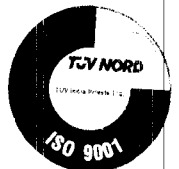


REGD. OFFICE & FACTORY : Plot No.3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra, India.  
Tel. : (022) 27403500 • Fax : (022) 2741 2052

CORPORATE OFFICE : N. K. M. International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg, Mumbai - 400 020, Maharashtra, India.  
Tel (022) 2283 8302 / 2283 8304 • Fax (022) 2283 8291 • Email : info@apcotex.com  
Website : www.apcotex.com



# apcotex industries limited



B

Particulars	No.
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0

- 1 The Company is engaged in the business of Synthetic Emulsion Polymers.
- 2 The above results were approved by the Board of Directors at their meeting held on 31st October 2013.
- 3 On 17th August 2013, Company's Equity Share of Rs 10 each has been subdivided into 2 Equity Shares of Rs 5 each.
- 4 The above figures have been regrouped wherever necessary.

## Statement of Assets and Liabilities

Sr. No.	Particulars	(Rs. in Lakhs)		
		30th Sept 2013	30th Sept 2012	31st March 2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital			
	(b) Reserves and surplus	522.35	522.35	522.35
	<b>Sub-total - Shareholders' funds</b>	<b>7934.92</b>	<b>6977.53</b>	<b>7297.41</b>
		<b>8457.27</b>	<b>7499.88</b>	<b>7819.76</b>
2	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2093.61	2494.80	2203.01
	(b) Deferred tax liabilities (net)	695.23	546.13	657.97
	(c) Other long-term liabilities	103.70	58.58	102.23
	(d) Long-term provisions	234.24	142.10	250.12
	<b>Sub-total - Non-current liabilities</b>	<b>3126.78</b>	<b>3241.61</b>	<b>3213.33</b>
5	<b>Current liabilities</b>			
	(a) Short-term borrowings	2185.25	2804.45	2648.31
	(b) Trade payables	1729.86	1348.61	1897.74
	(c) Other current liabilities	1837.38	1233.05	1004.61
	(d) Short-term provisions	325.10	582.24	1140.42
	<b>Sub-total - Current liabilities</b>	<b>6077.59</b>	<b>5973.35</b>	<b>6691.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17661.64</b>	<b>16714.84</b>	<b>17724.17</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets	6669.28	3614.01	6494.63
	(b) Intangible Assets and Capital WIP	393.15	910.63	167.45
	(c) Non-current investments	2401.05	1907.57	2251.55
	(d) Long-term loans and advances	427.66	741.25	415.05
	<b>Sub-total - Non-current assets</b>	<b>9891.14</b>	<b>7173.46</b>	<b>9328.68</b>
2	<b>Current assets</b>			
	(a) Inventories	1867.30	1340.99	1089.43
	(b) Trade receivables	4325.35	4805.57	4714.35
	(c) Cash and cash equivalents	414.19	2291.45	1570.85
	(d) Short-term loans and advances	927.54	963.13	906.96
	(e) Other current assets	236.13	140.24	113.90
	<b>Sub-total - Current assets</b>	<b>7770.51</b>	<b>9541.38</b>	<b>8395.49</b>
	<b>TOTAL - ASSETS</b>	<b>17661.64</b>	<b>16714.84</b>	<b>17724.17</b>

For and on behalf of the Board

*Atul C. Choksey*

Atul C. Choksey  
Chairman

Place : Mumbai.

Date : 31st October 2013



REGD. OFFICE & FACTORY : Plot No. 3/1, MIDC Industrial Area, Talaja - 410 208, Dist. Raigad, Maharashtra, India.  
Tel. : (022) 27403500 • Fax : (022) 2741 2052

CORPORATE OFFICE : N. K. M. International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg, Mumbai - 400 020, Maharashtra, India  
Tel (022) 2283 8302 / 2283 8304 • Fax (022) 2283 8291 • Email : info@apcotex.com  
Website : www.apcotex.com