

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

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 December 31, 2013 and the year to date financial results for the period from April 1, 2013 to December 31, 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 which, as per clarification issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act 2013 as notified on September 12, 2013 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 December 31, 2013 as well as the year to date results for the period from April 1, 2013 to December 31, 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's registration No: 104670W


Viraf R. Mehta

PARTNER

Membership No: 32083

Place: Mumbai

Date: January 30, 2014



apcotex industries limited



PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

(Rs in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31st Dec 2013 (Audited)	30th Sept 2013 (Audited)	31st Dec 2012 (Audited)	31st Dec 2013 (Audited)	31st Dec 2012 (Audited)	31st March 2013 (Audited)
1	Income from operations						
	(a) Gross Sales	7,964.27	7,793.25	6,721.19	24,051.19	22,491.23	30,262.48
	(b) Net sales/income from operations (Net of excise duty)	7,092.60	7,002.05	6,083.71	21,568.10	20,283.47	27,290.37
	(c) Other operating income	32.10	48.34	13.95	107.02	24.27	49.77
	Total income from operations (net)	7,124.70	7,050.39	6,097.66	21,676.12	20,307.74	27,340.14
2	Expenses						
	(a) Cost of materials consumed	5,440.20	5,280.34	4,594.87	16,661.57	15,304.09	20,441.75
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.25)	(28.88)	(109.04)	(324.21)	(6.33)	186.38
	(d) Employee benefits expense	278.16	293.26	249.18	873.28	795.13	1,078.11
	(e) Other Expenditure	803.10	859.69	794.75	2,617.12	2,442.60	3,281.92
	Total expenses	6,519.21	6,404.41	5,529.76	19,827.76	18,535.49	24,988.16
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	605.49	645.98	567.90	1,847.36	1,772.25	2,351.98
4	Other income	67.90	39.33	17.31	210.19	(34.31)	(1.71)
5	Earnings before Interest, Depreciation and Tax	673.39	685.31	585.21	2,057.55	1,737.94	2,350.27
6	Finance costs	103.06	115.93	55.54	320.04	194.02	234.81
7	Cash Profit (5-6)	570.33	569.38	529.67	1,737.51	1,543.92	2,115.46
8	Depreciation and amortisation expense	181.99	175.09	77.50	499.39	225.30	311.30
9	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7-8)	388.34	394.29	452.17	1,238.12	1,318.62	1,804.16
10	Prior Year Adjustments (Income)	(9.55)	0.86	1.32	(2.77)	(2.47)	1.96
11	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (9-10)	388.35	394.29	452.17	1,238.12	1,318.62	1,804.16
10	Exceptional items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9+/-10)	388.34	394.29	452.17	1,238.12	1,318.62	1,804.16
12	Tax expenses	78.79	144.62	118.29	291.06	389.10	523.63
13	Net Profit / (Loss) from ordinary activities after tax (11 +/- 12)	309.55	249.67	333.88	947.06	929.52	1,280.53
14	Extraordinary items (net of tax expense _____ Lakhs)	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13+/- 14)	309.55	249.67	333.88	947.06	929.52	1,280.53
16	Share of profit / (loss) of associates	-	-	-	-	-	-
17	Minority interest	-	-	-	-	-	-
18	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 + 16 + 17)	309.55	249.67	333.88	947.06	929.52	1,280.53
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	-	-	-	-	-	7,297.41
21 i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	2.99	2.41	3.22	9.13	8.96	12.35
	(b) Diluted	2.99	2.41	3.22	9.13	8.96	12.35
21 ii	Earnings per share (after extraordinary items) (of Rs 5- each) (not annualised):						
	(a) Basic	2.99	2.41	3.22	9.13	8.96	12.35
	(b) Diluted	2.99	2.41	3.22	9.13	8.96	12.35



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



apcotex industries limited



PART II

A

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31st Dec 2013 (Audited)	30th Sept 2013 (Audited)	31st Dec 2012 (Audited)	31st Dec 2013 (Audited)	31st Dec 2012 (Audited)	31st March 2013 (Audited)
1	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	Number of shares	4,396,733	4,414,018	4,381,512	4,396,733	4,381,512	4,379,112
	Percentage of shareholding	42.40	42.57	42.26	42.40	42.26	42.23
2	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						
	Number of shares	5,972,259	5,954,974	5,987,480	5,972,259	5,987,480	5,989,880
	Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of the Promoter and Promoter group)						
	Percentage of shares	57.60	57.43	57.74	57.60	57.74	57.77
	(as a % of the total share capital of the company)						

B

Particulars	Nos.
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	33
Disposed of during the quarter	33
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 30th January 2014.
- 3 The above figures have been regrouped wherever necessary.

Atul C. Choksey

Atul C. Choksey
Chairman

Place : Mumbai.

Date : 30th January 2014



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