

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Apcotex Industries Limited

We have audited the quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended June 30, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. These quarterly 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 Standard) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 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:

- (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 June 30, 2014,

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: 104607W



ERMIN K. IRANI
PARTNER
Membership No: 35646
Place: Mumbai
Date: July 31, 2014



apcotex industries limited



PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs in Lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30th June 2014 (Audited)	31st March 2014 (Audited)	30th June 2013 (Audited)	31st March 2014 (Audited)
1	Income from operations				
	(a) Gross Sales	11,246.68	8,984.23	8,293.68	33,035.43
	(b) Net sales/income from operations (Net of excise duty)	10,250.42	8,042.12	7,473.45	29,610.22
	(c) Other operating income	45.62	58.45	26.58	165.47
	Total income from operations (net)	10,296.04	8,100.57	7,500.03	29,775.69
2	Expenses				
	(a) Cost of materials consumed	7,537.92	6,357.63	5,941.04	23,019.21
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	49.66	(31.33)	(293.08)	(355.54)
	(d) Employee benefits expense	355.27	285.54	301.86	1,158.82
	(e) Other Expenditure	1,330.27	823.07	954.33	3,440.19
	Total expenses	9,273.12	7,434.91	6,904.15	27,262.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	1,022.92	665.66	595.88	2,513.01
4	Other income	121.99	33.22	102.96	243.41
5	Earnings before Interest, Depreciation and Tax (EBIDTA)	1,144.91	698.88	698.84	2,756.42
6	Finance costs	90.33	94.45	101.05	414.49
7	Depreciation and amortisation expense	238.79	177.42	142.31	676.81
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (7-8)	815.79	427.01	455.48	1,665.12
9	Exceptional items	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (9+/-10)	815.79	427.01	455.48	1,665.12
11	Tax expenses	239.99	59.74	67.64	350.79
12	Net Profit / (Loss) from ordinary activities after tax (11 +/- 12)	575.80	367.27	387.84	1,314.32
13	Extraordinary items.	-	-	-	-
14	Net Profit / (Loss) for the period (13+/- 14)	575.80	367.27	387.84	1,314.32
15	Share of profit / (loss) of associates	-	-	-	-
16	Minority interest	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 + 16 + 17)	575.80	367.27	387.84	1,314.32
18	Paid-up equity share capital (Face Value of the Share shall be indicated)	522.35	522.35	522.35	522.35
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	8,005.18
20 i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):				
	(a) Basic	5.55	3.54	3.74	12.68
	(b) Diluted	5.55	3.54	3.74	12.68
20.ii	Earnings per share (after extraordinary items) (of Rs 5- each) (not annualised):				
	(a) Basic	5.55	3.54	3.74	12.68
	(b) Diluted	5.55	3.54	3.74	12.68



PLEASE REPLY TO

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Website : www.apcotex.com
CIN NO. L99999MH1986PLCO39199



apcotex industries limited



PART II

A

Sr. No.	Particulars	Quarter Ended			Year Ended
		30th June 2014 (Audited)	31st March 2014 (Audited)	30th June 2013 (Audited)	31st March 2014 (Audited)
1	PARTICULARS OF SHAREHOLDING				
	Public shareholding				
	Number of shares	4396564	4400216	4379112	4400216
	Percentage of shareholding	42.40	42.43	42.23	42.43
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	5972428	5968776	5989880	5968776
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	57.60	57.57	57.77	57.57

B

Particulars	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	23
Disposed of during the quarter	23
Remaining unresolved at the end of the quarter	0

Notes:

- The Company is engaged in the business of Synthetic Emulsion Polymers.
- The above financial results were reviewed by the Audit Committee after a "Limited review" by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on July 31, 2014.
- The Equity Shares of the Company having face value of Rs 10 each have been sub divided into 2 Equity shares of Rs 5 each effective August 17, 2013 pursuant to the approval of the shareholders on 28th of June 2013. In accordance with AS 20 Earnings per share, the per share calculation for the quarter ended June 30, 2013 have been presented based on revised number of shares to make them comparable.
- Consequent to Schedule II to The Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the quarter ended June 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expense for the quarter ended June 30, 2014 being higher by Rs 63.78 lacs.
- The above figures have been regrouped wherever necessary.

Place :Taloja.
Date : 31st July 2014.



For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman

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