

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results and Year to Date 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 December 31, 2014, and the year to date financial results for the period from April 1, 2014 to December 31, 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 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 Standard) Rules, 2006 which continue to apply under Sec 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

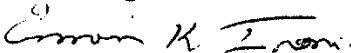
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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 December 31, 2014 as well as year to date results for the period from April 1, 2014 to December 31, 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: February 5, 2015



apcotex industries limited



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PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014.

(Rs in Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 2014 (Audited)	30th Sept 2014 (Audited)	31st Dec 2013 (Audited)	31st Dec 2014 (Audited)	31st Dec 2013 (Audited)	31st March 2014 (Audited)
1	Income from operations						
	(a) Gross Sales	9,396.58	9,916.00	7,964.27	30,559.26	24,051.19	33,035.43
	(b) Net sales/income from operations (Net of excise duty)	8,455.24	8,979.36	7,088.25	27,667.22	21,505.67	29,537.81
	(c) Other operating income	39.18	43.80	32.10	128.60	107.02	165.47
	Total income from operations (net)	8,494.42	9,023.16	7,120.35	27,795.82	21,612.69	29,703.28
2	Expenses						
	(a) Cost of materials consumed	5,959.17	6,672.62	5,440.20	20,169.71	16,661.57	23,019.21
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	28.81	(56.66)	(2.25)	21.81	(324.21)	(355.54)
	(d) Employee benefits expense	347.68	357.92	278.16	1,060.87	873.28	1,158.82
	(e) Other Expenditure	1,168.71	1,020.23	798.75	3,491.41	2,554.69	3,367.78
	Total expenses	7,494.37	7,994.11	6,514.06	24,743.80	19,765.33	27,190.27
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	1,000.05	1,029.05	605.49	3,052.02	1,847.36	2,513.01
4	Other income	143.53	228.70	67.90	494.22	210.19	243.41
5	Earnings before Interest, Depreciation and Tax (EBIDTA)	1,143.58	1,257.75	673.39	3,546.24	2,057.55	2,756.42
6	Finance costs	80.67	97.04	103.06	268.04	320.04	414.49
7	Depreciation and amortisation expense	210.24	226.34	181.99	675.37	499.39	676.81
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	852.67	934.37	388.34	2,602.83	1,238.12	1,665.12
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (8+/-9)	852.67	934.37	388.34	2,602.83	1,238.12	1,665.12
11	Tax expenses	247.62	224.38	78.79	711.99	291.06	350.79
12	Net Profit / (Loss) from ordinary activities after tax (10 +/- 11)	605.05	709.99	309.55	1,890.84	947.06	1,314.33
13	Extraordinary items.	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+/- 13)	605.05	709.99	309.55	1,890.84	947.06	1,314.33
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 (14 + 15 + 16)	605.05	709.99	309.55	1,890.84	947.06	1,314.33
18	Paid-up equity share capital (Face Value of Rs 5/- each)	522.35	522.35	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	5.84	6.85	2.99	18.24	9.13	12.68
	(b) Diluted	5.84	6.85	2.99	18.24	9.13	12.68
20.ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	5.84	6.85	2.99	18.24	9.13	12.68
	(b) Diluted	5.84	6.85	2.99	18.24	9.13	12.68

PLEASE REPLY TO

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

Tel. : (022) 27403500 • Fax : (022) 2741 2052

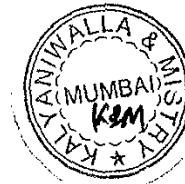
CORPORATE OFFICE

: 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

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CIN NO. L99999MH1986PLC039199





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PART II

A

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31st Dec 2014 (Audited)	30th Sept 2014 (Audited)	31st Dec 2013 (Audited)	31st Dec 2014 (Audited)	31st Dec 2013 (Audited)	31st March 2014 (Audited)
1	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	Number of shares	43,95,959	43,95,959	43,96,733	43,95,959	43,96,733	44,00,216
	Percentage of shareholding	42.40	42.40	42.40	42.40	42.40	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	59,73,033	59,73,033	59,72,259	59,73,033	59,72,259	59,68,776
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100.00
	Percentage of shares (as a % of the total share capital of the company)	57.60	57.60	57.60	57.60	57.60	57.57

B

Particulars	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	35
Disposed of during the quarter	35
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 audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on February 05, 2015.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the nine months ended December 31, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expense for quarter ended December 31, 2014 being higher by Rs 25.57 lacs and for nine months ended December 31, 2014 being higher by Rs 135.64 lacs. Depreciation of Rs 146.71 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to General Reserve.
- The above figures have been regrouped wherever necessary.

Place : Mumbai

Date : 5th February 2015.



For and behalf of the Board

Atul C. Choksey

Atul C. Choksey

Chairman

DIN : 00002102

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