

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 March 31, 2015, and the year to date financial results for the period from April 1, 2014 to March 31, 2015, 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, specified under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

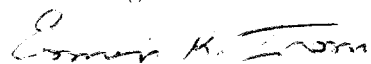
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis,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

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: May 8, 2015



apcotex industries limited

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PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015.

(Rs in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st March 2015 (Audited)	31st Dec 2014 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)
1	Income from operations					
	(a) Gross Sales	8,555.20	9,396.58	8,984.24	39,114.46	33,035.43
	(b) Net sales (Net of excise duty)	7,669.64	8,455.24	8,032.14	35,336.66	29,537.81
	(c) Other operating income	42.63	39.18	58.45	171.23	165.47
	Total income from operations (net)	7,712.27	8,494.42	8,090.59	35,508.09	29,703.28
2	Expenses					
	(a) Cost of materials consumed	4,711.23	5,959.17	6,357.64	24,880.94	23,019.21
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	117.64	28.81	(31.33)	139.45	(355.54)
	(d) Employee benefits expense	349.39	347.68	285.54	1,410.26	1,158.82
	(e) Other Expenditure	1,438.75	1,158.71	813.09	4,930.16	3,367.78
	Total expenses	6,617.01	7,494.37	7,424.94	31,360.81	27,190.27
3	Profit / (Loss) from operations before other income, finance costs and exceptional Item (1-2)	1,095.26	1,000.05	665.65	4,147.28	2,513.01
4	Other income	63.32	143.53	33.22	557.54	243.41
5	Earnings before Interest, Depreciation and Tax (EBIDTA)	1,158.58	1,143.58	698.87	4,704.82	2,756.42
6	Finance costs	56.22	80.67	94.45	324.26	414.49
7	Depreciation and amortisation expense	222.34	210.24	177.42	697.71	676.81
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	880.02	852.67	427.00	3,482.85	1,665.12
9	Exceptional items	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (8+/-9)	880.02	852.67	427.00	3,482.85	1,665.12
11	Tax expenses	302.80	247.62	59.73	1,014.79	350.79
12	Net Profit / (Loss) from ordinary activities after tax (10 +/- 11)	577.22	605.05	367.27	2,468.06	1,314.33
13	Extraordinary items.	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+/- 13)	577.22	605.05	367.27	2,468.06	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)	577.22	605.05	367.27	2,468.06	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
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9452.95	8,005.18
20.i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	5.57	5.84	3.54	23.80	12.68
	(b) Diluted	5.57	5.84	3.54	23.80	12.68
20.ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):					
	(a) Basic	5.57	5.84	3.54	23.80	12.68
	(b) Diluted	5.57	5.84	3.54	23.80	12.68

PART II

A

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2015 (Audited)	31st Dec 2014 (Audited)	31st March 2014 (Audited)	31st March 2015 (Audited)	31st March 2014 (Audited)
1	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	Number of shares	43,95,959	43,95,959	44,00,216	43,95,959	44,00,216
	Percentage of shareholding	42.40	42.40	42.43	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	59,68,776	59,73,033	59,68,776
	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
	Percentage of shares (as a % of the total share capital of the company)	57.60	57.60	57.57	57.60	57.57

PLEASE REPLY TO

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

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CORPORATE OFFICE : N. K. M. International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg, Mumbai - 400 020, Maharashtra, India.

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CIN NO. L99999MH1986PLC039199

K&M



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B

Particulars	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	29
Disposed of during the quarter	29
Remaining unresolved at the end of the quarter	0

Statement of Assets and Liabilities

Particulars	As at	
	31st March 2015	31st March 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	522.35	522.35
(b) Reserves and surplus	9452.95	8005.18
Sub-total - Shareholders' funds	9975.30	8527.53
2 Non-current liabilities		
(a) Long-term borrowings	836.28	1669.99
(b) Deferred tax liabilities (net)	558.50	637.75
(c) Other long-term liabilities	132.60	102.10
(d) Long-term provisions	177.95	164.13
Sub-total - Non-current liabilities	1705.33	2573.97
3 Current liabilities		
(a) Short-term borrowings	1439.24	2294.17
(b) Trade payables	2026.21	2501.25
(c) Other current liabilities	1986.17	1717.58
(d) Short-term provisions	933.82	723.22
Sub-total - Current liabilities	6385.44	7236.22
TOTAL - EQUITY AND LIABILITIES	18,066.07	18337.72
B ASSETS		
1 Non-current assets		
(a) Fixed assets	6512.86	6891.91
(b) Non-current investments	3076.15	2444.95
(c) Long-term loans and advances	629.82	690.53
(d) Other Non Current Assets	27.35	75.73
Sub-total - Non-current assets	10246.18	10103.12
2 Current assets		
(a) Inventories	1522.20	1710.04
(b) Trade receivables	4870.38	5170.54
(c) Cash and cash equivalents	442.83	612.15
(d) Short-term loans and advances	547.00	371.96
(e) Other current assets	437.48	369.91
Sub-total - Current assets	7819.89	8234.60
TOTAL - ASSETS	18066.07	18337.72

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 May 08, 2015.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the year ended March 31, 2015 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 March 31, 2015 being higher by Rs 36.30 lacs and for the year ended March 31, 2015 being higher by Rs 171.94 lacs. Depreciation of Rs 146.71 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April 2014, has been adjusted to General Reserve.
- The Board has recommended a dividend of Rs 7/- per share (on fully paid up shares of Rs 5/- each) for Financial Year 2014-15
- The above figures have been regrouped wherever necessary.

For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman
DIN: 00002102

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Place :Mumbai.
Date : 8th May 2015.

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