



apcotex industries limited



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4th November 2016

The Manager - Listing Department,
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor, Plot no. C/1,
"G" Block,
Bandra-Kurla Complex, Mumbai-400051
Symbol: APCOTEXIND

Manager - Department of Corporate Services
Bombay Stock Exchange Ltd.
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Security Code: 523694

Dear Sir,

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today has approved the audited standalone and consolidated financial results for the quarter ended 30th September 2016.

Accordingly please find enclosed the following:

1. Audited standalone & consolidated financial results of the company for the quarter ended 30th September 2016.
2. Auditor's Report issued by Kalyaniwalla & Mistry Chartered Accountant, statutory Auditor in respect of the audited standalone & consolidated financial results of the company for the quarter ended 30th September 2016.

The Board Meeting started at 2.00 p.m. and concluded at 4.55 p.m.

You are requested to acknowledge the receipt and take the same on your records.

Thanking you.

Yours truly

For Apcotex Industries Limited


Authorised Signatory

PLEASE REPLY TO

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
CIN NO. L99999MH1986PLC039199

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Apcotex Industries Limited
Plot No. 3/1, MIDC Industrial Area,
P.O.: Taloja, District: Raigad,
PIN: 410208.

1. We have audited the accompanying standalone financial results of Apcotex Industries Limited ("the Company") for the quarter ended September 30, 2016 and the year to date standalone financial results for the period from April 1, 2016 to September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued there under; as applicable and other accounting principles generally accepted in India.
2. 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 statements are free of material misstatements. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2016 as well as the year to date standalone financial results for the period from April 1, 2016 to September 30, 2016.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W / W100166



ERMIN K. IRANI
PARTNER
Membership Number: 35646
Place: Mumbai
Date: November 4, 2016.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(` in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th Sep 16 (Audited)	30th June 16 (Audited)	30th Sep 15 (Audited)	30th Sep 16 (Audited)	30th Sep 15 (Audited)	31st Mar 15 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	4,716.18	6,086.82	6,752.95	10,803.00	13,420.39	26,700.27
	(b) Other operating income	16.88	26.00	31.23	42.88	50.64	134.85
	Total income from operations (net)	4,733.06	6,112.82	6,784.18	10,845.88	13,471.03	26,835.12
2	Expenses						
	(a) Cost of materials consumed	3,204.63	4,050.33	4,576.53	7,254.96	8,920.90	17,776.80
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	136.13	223.74	(5.76)	359.87	60.54	(224.15)
	(d) Depreciation and amortisation expense	226.48	221.53	247.06	448.01	452.05	894.44
	(e) Employee benefits expense	376.27	381.89	375.86	758.16	752.02	1,521.63
	(f) Other Expenditure	741.34	808.94	885.38	1,550.28	1,833.44	4,016.88
	Total expenses	4,684.84	5,686.43	6,079.07	10,371.27	12,018.95	23,985.60
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	48.22	426.39	705.11	474.61	1,452.08	2,849.52
4	Other income	247.32	198.57	63.00	445.89	188.32	735.25
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	295.54	624.96	768.11	920.50	1,640.40	3,584.77
6	Finance costs	67.76	57.74	53.65	125.50	95.95	242.01
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	227.78	567.22	714.46	794.99	1,544.45	3,342.76
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	227.78	567.22	714.46	794.99	1,544.45	3,342.76
10	Tax expenses	(46.37)	111.01	181.70	64.64	401.24	875.65
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	274.15	456.21	532.76	730.36	1,143.21	2,467.11
12	Extraordinary items (net of tax expenses Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	274.15	456.21	532.76	730.36	1,143.21	2,467.11
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	274.15	456.21	532.76	730.36	1,143.21	2,467.11
17	Paid-up equity share capital (Face Value of Rs 5/- each)	1,040.80	1,040.80	1,040.80	1,040.80	1,040.80	1,040.80
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10,278.41
19. i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	1.32	2.20	2.57	3.52	5.51	11.90
	(b) Diluted	1.32	2.20	2.57	3.52	5.51	11.90
19. ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	1.32	2.20	2.57	3.52	5.51	11.90
	(b) Diluted	1.32	2.20	2.57	3.52	5.51	11.90



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CIN NO. L99999MH1986PLC039199



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STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at	As at
		30th Sept 2016	31st March 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,040.80	1,040.80
	(b) Reserves and surplus	11,008.77	10,278.41
	Sub-total - Shareholders' funds	12,049.57	11,319.21
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	429.66	468.02
	(c) Other long-term liabilities	141.27	138.27
	(d) Long-term provisions	185.45	132.82
	Sub-total - Non-current liabilities	756.37	739.11
3	Current liabilities		
	(a) Short-term borrowings	3,235.65	1,687.83
	(b) Trade payables	1,425.08	2,301.29
	(c) Other current liabilities	1,207.08	1,757.93
	(d) Short-term provisions	0.00	1,429.00
	Sub-total - Current liabilities	5,867.81	7,176.05
	TOTAL - EQUITY AND LIABILITIES	18,673.75	19,234.37
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,237.95	6,269.49
	(b) Non-current investments	5,028.10	4,772.25
	(c) Long-term loans and advances	620.64	664.80
	(d) Other Non Current Assets	26.79	26.79
	Sub-total - Non-current assets	11,913.47	11,733.33
2	Current assets		
	(a) Inventories	1,442.92	2,000.30
	(b) Trade receivables	4,404.55	4,619.18
	(c) Cash and cash equivalents	370.32	481.96
	(d) Short-term loans and advances	435.77	270.38
	(e) Other current assets	106.73	129.22
	Sub-total - Current assets	6,760.28	7,501.04
	TOTAL - ASSETS	18,673.75	19,234.37

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 04th November 2016.
- As the Company has only one business segment, so disclosure under Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, is not applicable.
- The Rubber plant was shut down for major repair works. During shutdown period the supply of High Styrene Rubber (HSR) was made from company's wholly owned subsidiary company viz. Apcotex Solutions India Private Limited.
- On 27th October 2016, The Honourable High Court Judicature at Bombay has approved the scheme of amalgamation of Apcotex Solutions India Private Limited, the wholly owned subsidiary company, with the company with effect from 31st March 2016. Pending receipt of Order from the Honourable High Court and filing with the Registrar of Companies, the effect of Merger has not been given in the Accounts.
- The above figures have been regrouped wherever necessary.

Place : Mumbai
Date : 04th November, 2016

For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman



PLEASE REPLY TO

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

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Website : www.apcotex.com

CIN NO. L99999MH1986PLC039199

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
Apcotex Industries Limited
Plot No. 3/1, MIDC Industrial Area,
P.O.: Taloja, District: Raigad,
PIN: 410208.

1. We have audited the accompanying statement of consolidated financial results of Apcotex Industries Limited ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") for the quarter ended September 30, 2016 and year to date consolidated financial results for the period from April 1, 2016 to September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly as well as year to date consolidated financial results have been prepared on the basis of interim consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued there under; as applicable and other accounting principles generally accepted in India.
2. 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 misstatements. 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.
3. Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date consolidated financial results:
 - i. include the quarterly financial results of the following entities;
 1. Apcotex Solutions India Private Limited (Subsidiary w.e.f. February 5, 2016)
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2016 as well as year to date consolidated financial results for the period from April 1, 2016 to September 30, 2016.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W / W100166



ERMIN K. IRANI
PARTNER
Membership Number: 35646
Place: Mumbai
Date: November 4, 2016.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

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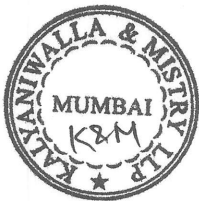
apcotex industries limited



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(` in Lacs)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30th Sep 16 (Audited)	30th June 16 (Audited)	30th Sep 15 (Audited)	30th Sep 16 (Audited)	30th Sep 15 (Audited)	31st Mar 16 (Audited)
1	Income from operations						
	(a) Net sales/income from operations	9,190.78	10,608.32	6,752.95	19,799.10	13,420.39	29,492.52
	(Net of excise duty)						
	(b) Other operating income	54.87	36.38	31.23	91.25	50.64	153.35
	Total income from operations (net)	9,245.65	10,644.70	6,784.18	19,890.35	13,471.03	29,645.87
2	Expenses						
	(a) Cost of materials consumed	6,288.47	6,541.99	4,576.53	12,830.46	8,920.90	19,418.64
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	243.05	839.80	(5.76)	1,082.84	60.54	(37.61)
	(d) Depreciation and amortisation expense	306.21	296.53	247.06	602.74	452.05	939.62
	(e) Employee benefits expense	768.21	761.41	375.86	1,529.63	752.02	1,707.61
	(f) Other Expenditure	1,484.08	1,432.08	885.38	2,916.16	1,833.44	4,614.66
	Total expenses	9,090.02	9,871.82	6,079.07	18,961.84	12,018.95	26,642.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional Item (1-2)	155.63	772.88	705.11	928.51	1,452.08	3,002.95
4	Other income	283.91	209.02	63.00	492.93	188.32	827.83
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	439.54	981.90	768.11	1,421.44	1,640.40	3,830.78
6	Finance costs	72.07	64.11	53.65	136.19	95.95	243.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	367.47	917.79	714.46	1,285.25	1,544.45	3,587.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	367.47	917.79	714.46	1,285.25	1,544.45	3,587.73
10	Tax expenses	11.75	232.46	181.70	244.21	401.24	(265.33)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	355.71	685.33	532.76	1,041.04	1,143.21	3,853.06
12	Extraordinary items (net of tax ` expenses Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	355.71	685.33	532.76	1,041.04	1,143.21	3,853.06
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	355.71	685.33	532.76	1,041.04	1,143.21	3,853.06
17	Paid-up equity share capital (Face Value of Rs 5/- each)	1,040.80	1,040.80	1,040.80	1,040.80	1,040.80	1,040.80
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						17,680.88
19. i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	1.72	3.30	2.57	5.02	5.51	18.58
	(b) Diluted	1.72	3.30	2.57	5.02	5.51	18.58
19. ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	1.72	3.30	2.57	5.02	5.51	18.58
	(b) Diluted	1.72	3.30	2.57	5.02	5.51	18.58



PLEASE REPLY TO

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Website : www.apcotex.com
CIN NO. L99999MH1986PLC039199



apcotex industries limited



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STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at	As at
		30th Sept 2016	31st March 2016
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,040.80	1,040.80
	(b) Reserves and surplus	18,721.94	17,680.88
	Sub-total - Shareholders' funds	19,762.74	18,721.68
2	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	308.39	138.27
	(d) Long-term provisions	251.45	198.82
	Sub-total - Non-current liabilities	559.84	337.09
3	Current liabilities		
	(a) Short-term borrowings	3,235.65	1,705.08
	(b) Trade payables	2,909.81	3,413.49
	(c) Other current liabilities	2,406.54	3,184.71
	(d) Short-term provisions	15.41	1,443.76
	Sub-total - Current liabilities	8,567.41	9,747.04
	TOTAL - EQUITY AND LIABILITIES	28,889.99	28,805.82
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9,423.96	9,473.82
	(b) Non-current investments	2,036.52	1,780.67
	(c) Deferred Tax Asset (Net)	531.75	672.96
	(d) Long-term loans and advances	845.98	1,061.99
	(e) Other Non Current Assets	605.20	605.20
	Sub-total - Non-current assets	13,443.42	13,594.64
2	Current assets		
	(a) Inventories	3,559.38	4,333.85
	(b) Trade receivables	7,932.03	8,384.08
	(c) Cash and cash equivalents	2,498.52	981.08
	(d) Short-term loans and advances	765.78	740.58
	(e) Other current assets	690.85	771.59
	Sub-total - Current assets	15,446.57	15,211.18
	TOTAL - ASSETS	28,889.99	28,805.82

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 04th, November 2016.
- As the Company has only one business segment, so disclosure under Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, is not applicable.
- The above consolidated results have been prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on Consolidated Financial statement, issued by the Institute of Chartered Accountants of India.
- The Financial Results of Apcotex Industries Limited (Standalone information)

Particulars	Six Months Ended	Quarter Ended	
	Sep 16	Sep-16	Jun-16
Total Income	10,845.88	4,733.06	6,112.82
Profit Before Tax	794.99	227.78	567.22
Profit After Tax	730.36	274.15	456.21

- On 05th February 2016, company acquired the entire share-holding (No. of Shares – 1,60,99,272) of Omnova Solutions India Private Limited from "Omnova Solutions India France Holding SAS" & "Omnova Solutions SAS France". The name of wholly owned subsidiary company i.e. Omnova Solutions India Private Limited was changed to Apcotex Solutions India Private Limited w.e.f 05th March 2016.
- On 27th October 2016, The Honourable High Court Judicature at Bombay has approved the scheme of amalgamation of Apcotex Solutions India Private Limited, the wholly owned subsidiary company, with the company with effect from 31st March 2016. Pending receipt of Order from the Honourable High Court and filing with the Registrar of Companies, the effect of Merger has not been given in the Accounts.
- The above figures have been regrouped wherever necessary.

Place : Mumbai
Date : 04th November, 2016



For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman

PLEASE REPLY TO

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