



7th November 2017

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

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

Symbol: APCOTEXIND

Security Code: 523694

Dear Sir,

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

This is to inform you that the Board of Directors of the Company at their meeting held today i.e on 7th November 2017, has inter-alia, considered and approved the un-audited financial results for the quarter ended 30th September 2017.

Accordingly please find enclosed the following:

1. Un-audited financial results for the quarter ended 30th September 2017.
2. Limited Review Report issued by Kalyaniwalla & Mistry LLP, Chartered Accountant, Statutory Auditor of the Company in respect of the Un-audited financial results for the said quarter.

The Board Meeting started at 12.00 Noon and concluded at 2.45 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

apcotex industries limited

REGD. OFFICE & TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Taloja-410 208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052

CORPORATE OFFICE : NKM International House, 178, Backbay Recl., B. M. Chinai Marg, Mumbai-400 020, Maharashtra, India. Tel:+91-22-22838302/04.

CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Financial Results of "Apcotex Industries Limited" ("the Company") for the quarter and half year ended September 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter of the previous year and half year ended September 30, 2017 including the reconciliation of profit under the Ind AS of the corresponding quarter and half year with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to limited review or an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 7, 2017. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166



Sai Venkata Ramana Damarla
PARTNER
Membership No. 107017
Mumbai, November 7, 2017.

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 : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 TH SEPT 2017

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended	
		30 th Sept 17 (Un-Audited)	30 th June 17 (Un-Audited)	30 th Sept 16 (Un-Audited)	30 th Sept 17 (Un-Audited)	30 th Sept 16 (Un-Audited)
1	Income from operations					
	(a) Revenue from operations	12,898.88	13,214.11	10,252.78	26,112.99	21,946.18
	(b) Other income	163.09	221.89	395.48	384.98	748.57
	Total income from operations (net)	13,061.97	13,436.00	10,648.26	26,497.97	22,694.75
2	Expenses					
	(a) Cost of materials consumed	8,488.18	8,360.02	6,262.93	16,848.20	12,830.46
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	436.33	561.71	268.62	998.04	1,082.84
	(c) Employee benefits expense	931.69	796.30	765.28	1,727.99	1,523.75
	(d) Excise Duty	-	1,206.86	1,015.90	1,206.86	2,150.18
	(e) Finance costs	45.85	50.78	72.40	96.63	136.84
	(f) Depreciation and amortisation expense	311.87	311.77	306.21	623.64	602.74
	(g) Other Expenditure	1,531.45	1,432.31	1,475.32	2,963.76	2,821.75
	Total expenses	11,745.37	12,719.75	10,166.65	24,465.12	21,148.56
3	Profit before Exceptional Items and Tax	1,316.60	716.25	481.61	2,032.85	1,546.19
4	Exceptional Items	-	-	-	-	-
5	Profit after Exceptional Items and Tax	1,316.60	716.25	481.61	2,032.85	1,546.19
6	Tax expenses					
	(a) Current Tax	417.50	228.00	(28.00)	645.50	103.00
	(b) Deferred Tax	50.70	(35.28)	40.77	15.42	143.24
	Total tax expenses	468.20	192.72	12.77	660.92	246.24
7	Profit after Tax from Continuing Operations	848.40	523.53	468.84	1,371.93	1,299.95
8	Profit for the period	848.40	523.53	468.84	1,371.93	1,299.95
9	Other Comprehensive Income					
	- not to be reclassified to profit and loss in subsequent year					
	Actuarial gains/(losses) on defined benefit plans	(3.87)	(3.88)	(2.94)	(7.75)	(5.88)
	Income tax relating to Other Comprehensive Income	1.34	1.34	1.02	2.68	2.03
	Other Comprehensive Income for the year	(2.53)	(2.54)	(1.92)	(5.07)	(3.85)
10	Total Comprehensive Income for the period	845.87	520.99	466.92	1,366.86	1,296.10
11	Earnings per Equity share of Rs 5/- each (for continuing operation)					
	(a) Basic	4.09	2.52	2.26	6.62	6.27
	(b) Diluted	4.09	2.52	2.26	6.62	6.27





Balance Sheet

Particulars	As at 30th Sept 17
ASSETS	
NON CURRENT ASSETS	
Property, plant and equipment	7,983.13
Capital work in progress	356.94
Investment properties	11.51
Intangible assets	49.44
Financial assets:	-
(i) Investments	4,350.49
(ii) Other financial assets	-
Deferred tax assets	-
Other non-current assets	2,540.57
Total non current assets	15,292.08
CURRENT ASSETS	
Inventories	4,032.11
Financial Assets:	-
(i) Investments	1,219.85
(ii) Trade receivables	9,784.18
(iii) Cash and cash equivalents	442.09
(iv) Other bank balances	121.47
(v) Other financial asset	-
Current tax assets (net)	-
Other current assets	866.64
Total current assets	16,466.34
TOTAL ASSETS	31,758.42
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	1,040.80
Other equity	20,973.20
	22,014.00
LIABILITIES	
Non current liabilities	
Financial Liabilities (non current)	
i) Long Term Borrowings	-
ii) Other Financial Liabilities	310.59
Non Current Provisions	198.00
Deferred Tax Liabilities	355.34
Other Non Current Liabilities	66.19
Total non current liabilities	930.12
Current liabilities	
Financial Liabilities (current)	
(i) Borrowings	1,676.67
(ii) Trade Payables	-
Due to Micro and Small Enterprise	59.09
Due to Others	4,558.78
(iii) Other Current Financial Liabilities	1,525.42
Current Provisions	13.36
Other Current Liabilities	980.98
Total Liabilities	8,814.30
TOTAL EQUITY AND LIABILITIES	31,758.42

SR
[Signature]



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CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com

Notes:

- 1 The Company is engaged in the business of Synthetic Emulsion Polymers. As the Company has only one business segment, disclosure under Ind-AS 108, on Segment Reporting is not applicable.
- 2 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise value added tax have been subsumed in GST. In accordance with Ind AS-18, on revenue and Schedule III of the Companies Act 2013 unlike excise duties levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for period up to 30th June 2017 are not strictly releatable to those there after. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Half year ended	
	30 th Sept 17	30 th June 17	30 th Sept 16	30 th Sept 17	30 th Sept 16
A Revenue from operations	12,898.88	13,214.11	10,252.78	26,112.99	21,946.18
B Excise Duty on sale	-	1,206.86	1,015.90	1,206.86	2,150.18
C Revenue from Operataion Excluding excise duty on sales (A-	12,898.88	12,007.25	9,236.88	24,906.13	19,796.00

- 3 The Financial results are in compliance with Ind-AS subsequent to its adoption w.e.f 1st April 2017 pursuant to MCA notification dated 16th February 2015, notifying the Companies (Indian Accounting Standard) Rules 2015. The comparative figures of previous period (quarter and half year ended 30th September 2016) have been reclassified /regrouped/ restated by the Management under Ind AS to conform to the current period. The figures for quarter and half year ended 30th September 2016 have not been subject to limited review or audit. The Management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the Company's affairs.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th November 2017. Only the results for the quarter and half year ended 30th September 2017 have been subjected to a Limited Review by the Statutory Auditors of the Company.

5 Transition to Ind-AS:

- a **Revenue:** Revenue from operations has been prepared in accordance with Ind-AS.
- b **Employee Benefit Expenses:** In accordance with Ind-AS 19, the Company has recognised the actuarial Gains or Losses on Defined Benefit Plan in " Other Comprehensive Income".
- c **Mark to Market in respect of Derivative Contracts:** The Company has done a Mark to Market valuation of the derivative contracts as per Ind-AS 109 and the resultant gain / loss has been taken to Statement of Profit and Loss. Accordingly all foreign exchange variations on account of translation of short term foreign currency monetary liabilities have been charged to Statement of Profit and Loss.
- 6 Reconciliation of Net profit for Quarter ended 30th Sept 2016 and Half year ended 30th Sept 2016.

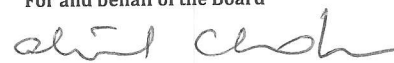
Particulars	Quarter ended 30 th Sept 2016	Half year ended 30 th Sept 2016
Profit after tax as reported under previous GAAP	355.71	1,041.04
Fair valuation of Derivatives	111.14	254.82
Unwinding of discounted non-current Assets	0.15	0.50
Provision for Expected Credit Loss on Accounts Receivables	(0.10)	(0.27)
Acturial gains/losses on Defined benefit plan recalssified to Other	2.94	5.88
Deferred Tax impact of above adjustments	(1.00)	(2.02)
Profit after Tax as per reported under Ind-AS	468.84	1,299.95

- 7 A meeting of Equity shareholders is scheduled on 20th Nov 2017 at the direction of National Company Law Tribunal for approving the scheme of amalgamation of Saldhar Investments and Trading Company Private Limited with the company.
- 8 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : 7th November 2017



For and behalf of the Board



Atul C. Choksey
Chairman