



apcotex industries limited

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OUR COMMITMENT TO SUSTAINABILITY



8th February 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
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 financial results for the quarter ended 31st December 2016.

Accordingly please find enclosed the following:

1. Audited financial results of the company for the quarter ended 31st December 2016.
2. Auditor's Report issued by Kalyaniwalla & Mistry Chartered Accountant, statutory Auditor in respect of the audited financial results of the company for the quarter ended 31st December 2016.

The Board Meeting started at 2.45 p.m. and concluded at 5.45 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

PLEASE REPLY TO

REGD. OFFICE & PLANT : 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

C H A R T E R E D A C C O U N T A N T S

Auditor's Report on Quarterly and Year to date 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 quarterly financial results of Apcotex Industries Limited ("the Company") for the quarter ended December 31, 2016 and the year to date results for the period from April 1, 2016 to December 31, 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 and 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.
2. 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 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.
3. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date 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 December 31, 2016 as well as the year to date financial results for the period from April 1, 2016 to December 31, 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 MAHATAMA GANDHI ROAD, MUMBAI 400 001

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5. Emphasis of Matters

We draw attention to the following matters in the Notes to the financial results:

- a) Note 4 to the financial results, on October 27, 2016 the Honorable High Court of Judicature at Bombay has approved a scheme of amalgamation of Apcotex Solutions India Private Limited (ASIPL), the wholly owned subsidiary company, with the Company with effect from March 31, 2016, which has been filed with the Ministry of Corporate Affairs on December 1, 2016 and the scheme has been effective from that date.

As per the scheme of Amalgamation the Company shall account for amalgamation of ASIPL in its books of accounts with effect from the appointed date (i.e. March 31, 2016) as per the "Purchase Method", as prescribed in Accounting Standard-14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India.

Accordingly, all the assets and liabilities being the net assets excluding reserves of ASIPL have been recorded by the Company at their respective fair values, as decided by the Board of Directors of the Company as on March 31, 2016 and the Investment held by the Company in ASIPL amounting to Rs. 3016.50 lakh stands cancelled and excess of net assets of ASIPL amounting to Rs. 7402.48 lakh has been recorded as Capital Reserve.

Also, Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year as reported in Sr. No. 18 of the financial results stands increased by Rs. 7402.48 lakh post giving effect of scheme of amalgamation.

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



Ermin K Irani

Partner

Membership Number: 35646

Place: Mumbai

Date: February 8, 2017.



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs In Lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st Dec 16 (Audited)	30th Sep 16 (Audited)	31st Dec 15 (Audited)	31st Dec 16 (Audited)	31st Dec 15 (Audited)	31st Mar 16 (Audited)
1	Income from operations						
	(a) Net sales/ income from operations (Net of excise duty)	10,394.88	9,190.78	6,516.84	30,193.98	19,937.23	29,492.52
	(b) Other operating income	23.78	54.87	52.03	115.03	102.67	153.35
	Total income from operations (net)	10,418.66	9,245.65	6,568.87	30,309.01	20,039.90	29,645.87
2	Expenses						
	(a) Cost of materials consumed	7,533.33	6,288.47	4,219.01	20,363.79	13,139.91	19,418.64
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.84)	243.05	(3.29)	935.01	57.25	(37.61)
	(d) Depreciation and amortisation expense	305.19	306.21	222.26	907.93	674.31	939.62
	(e) Employee benefits expense	619.38	768.21	386.91	2,149.00	1,138.93	1,707.61
	(f) Other Expenditure	1,795.98	1,484.08	1,014.45	4,712.14	2,847.89	4,614.66
	Total expenses	10,106.04	9,090.02	5,839.34	29,067.87	17,858.29	26,642.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	312.62	155.63	729.53	1,241.14	2,181.61	3,002.95
4	Other income	220.34	283.91	30.49	713.27	218.81	827.83
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	532.96	439.54	760.02	1,954.41	2,400.42	3,830.78
6	Finance costs	81.94	72.07	75.55	218.12	171.50	243.05
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	451.02	367.47	684.47	1,736.29	2,228.92	3,587.73
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	451.02	367.47	684.47	1,736.29	2,228.92	3,587.73
10	Tax expenses	(64.02)	11.75	216.95	180.19	618.19	(265.33)
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	515.04	355.72	467.52	1,556.10	1,610.73	3,853.06
12	Extraordinary items (net of tax expenses - Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	515.04	355.72	467.52	1,556.10	1,610.73	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)	515.04	355.72	467.52	1,556.10	1,610.73	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	-	-	-	-	-	25,083.36
19. i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	2.48	1.72	2.25	7.50	7.77	18.58
	(b) Diluted	2.48	1.72	2.25	7.50	7.77	18.58
19. ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	2.48	1.72	2.25	7.50	7.77	18.58
	(b) Diluted	2.48	1.72	2.25	7.50	7.77	18.58

Notes:

- The Company is engaged in the business of Synthetic 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 08th February 2017.
- 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.
- On 27th October 2016, The Honorable High Court of Judicature at Bombay has approved a scheme of amalgamation of Apcotex Solutions India Private Limited (ASIPL), the wholly owned subsidiary company, with the Company with effect from 31st March 2016, which had been filed with Ministry of Corporate Affairs on 1st December 2016 and same has been effective from that date. As per the scheme of Amalgamation the Company shall account for amalgamation of ASIPL in its books of accounts with effect from the appointed date (i.e. March 31, 2016) as per the "Purchase Method", as prescribed in Accounting Standard-14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India.
Accordingly, all the assets and liabilities being the net assets excluding reserves of ASIPL have been recorded by the Company at their respective fair values, as decided by the Board of Directors of the Company as on 31st March 2016 and the Investment held by the Company in ASIPL amounting to Rs. 3016.50 lakh stands cancelled and excess of net assets of ASIPL amounting to Rs. 7402.48 lakh has been recorded as Capital Reserve.
- Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year as reported in Sr. No. 18 of the financial results stands increased by Rs. 7402.48 lakh post giving effect of scheme of amalgamation.
- The above figures have been regrouped wherever necessary.

For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman

Place : Mumbai
Date : 08th February 2017

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