



5<sup>th</sup> May 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 inter alia have approved the following:

- a. Audited financial results of the company for the quarter/year ended 31<sup>st</sup> March 2017.
- b. Recommended payment of annual dividend of Rs.4.50 per equity shares of the face value of Rs.5 each for the financial year ended 31<sup>st</sup> March 2017, subject to approval of shareholders at the ensuing 31<sup>st</sup> Annual General Meeting.

Accordingly please find enclosed the following:

1. Audited financial results of the company for the quarter/year ended 31<sup>st</sup> March 2017.
2. Auditor's Report issued by Kalyaniwalla & Mistry, LLP Chartered Accountant, statutory Auditor in respect of the audited financial results of the company for the quarter/year ended 31<sup>st</sup> March 2017.

The Board Meeting started at 2.00 p.m. and concluded at 10.15 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

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

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## 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 accompanying financial results of Apcotex Industries Limited ("the Company") for the quarter ended March 31, 2017 and the year to date financial results for the year April 1, 2016 to March 31, 2017, 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 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.
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 March 31, 2017 as well as the year to date financial results for the year April 1, 2016 to March 31, 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 : ARMY & NAVY BUILDING, 148 MAHATMA 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 Honourable 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. 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 Apcotex Solutions India Private Limited 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: May 05, 2017.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2017

Sr. No.	Particulars	Quarter ended			Year Ended	
		31st Mar 17 (Audited)	31st Dec 16 (Audited)	31st Mar 16 (Audited)	31st Mar 17 (Audited)	31st Mar 16 (Audited)
1	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	8,672.88	10,394.88	6,763.04	38,866.86	26,700.27
	(b) Other operating income	32.52	23.78	32.18	147.55	134.85
	<b>Total income from operations (net)</b>	<b>8,705.40</b>	<b>10,418.66</b>	<b>6,795.22</b>	<b>39,014.41</b>	<b>26,835.12</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	7,761.70	7,533.33	4,636.89	28,125.50	17,776.80
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,138.45)	(147.84)	(281.40)	(1,203.44)	(224.15)
	(d) Depreciation and amortisation expense	302.10	305.19	220.14	1,210.02	894.44
	(e) Employee benefits expense	785.51	619.38	382.70	2,934.52	1,521.63
	(f) Other Expenditure	1,552.73	1,795.98	1,168.99	6,264.87	4,016.88
	<b>Total expenses</b>	<b>8,263.59</b>	<b>10,106.04</b>	<b>6,127.32</b>	<b>37,331.47</b>	<b>23,985.60</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>441.81</b>	<b>312.62</b>	<b>667.89</b>	<b>1,682.94</b>	<b>2,849.52</b>
4	Other income	111.80	220.34	516.44	825.07	735.25
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>553.61</b>	<b>532.96</b>	<b>1,184.33</b>	<b>2,508.02</b>	<b>3,584.77</b>
6	Finance costs	68.18	81.94	70.51	286.31	242.01
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>485.43</b>	<b>451.02</b>	<b>1,113.83</b>	<b>2,221.71</b>	<b>3,342.76</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>485.43</b>	<b>451.02</b>	<b>1,113.83</b>	<b>2,221.71</b>	<b>3,342.76</b>
10	Tax expenses	132.53	(64.02)	257.46	312.72	875.65
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
12	Extraordinary items (net of tax expenses Lakhs)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
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
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	19,589.88	17,680.86
19. i	<b>Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):</b>					
	(a) Basic	1.70	2.48	4.13	9.21	11.90
	(b) Diluted	1.70	2.48	4.13	9.21	11.90
19. ii	<b>Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):</b>					
	(a) Basic	1.70	2.48	4.13	9.21	11.90
	(b) Diluted	1.70	2.48	4.13	9.21	11.90



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Particulars		As at 31st March 17	As at 31st March 16
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	1,040.80	1,040.80
	(b) Reserves and surplus	19,589.88	17,680.88
	<b>Sub-total - Shareholders' funds</b>	<b>20,630.68</b>	<b>18,721.68</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	342.60	-
	(c) Other long-term liabilities	314.06	138.27
	(d) Long-term provisions	261.37	198.82
	<b>Sub-total - Non-current liabilities</b>	<b>918.02</b>	<b>337.09</b>
3	<b>Current liabilities</b>		
	(a) Short-term borrowings	2,224.40	1,705.08
	(b) Trade payables	2,218.41	3,413.49
	(c) Other current liabilities	2,204.36	3,184.72
	(d) Short-term provisions	26.71	1,443.76
	<b>Sub-total - Current liabilities</b>	<b>6,673.88</b>	<b>9,747.05</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,222.58</b>	<b>28,805.82</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	9,374.40	9,473.82
	(b) Non-current investments	2,363.83	1,780.67
	(c) Deferred Tax Asset (Net)	-	672.96
	(d) Long-term loans and advances	862.06	1,061.99
	(e) Other Non Current Assets	210.94	605.20
	<b>Sub-total - Non-current assets</b>	<b>12,811.23</b>	<b>13,594.64</b>
2	<b>Current assets</b>		
	(a) Inventories	4,450.24	4,333.85
	(b) Trade receivables	7,818.48	8,384.08
	(c) Cash and cash equivalents	618.63	981.08
	(d) Short-term loans and advances	1,912.52	740.58
	(e) Other current assets	611.48	771.59
	<b>Sub-total - Current assets</b>	<b>15,411.35</b>	<b>15,211.18</b>
	<b>TOTAL - ASSETS</b>	<b>28,222.58</b>	<b>28,805.82</b>

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 05th May 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. 31st March 2016) as per the "Purchase Method", as prescribed in Accounting Standard-14 "Accounting for Amalgamation" issued by the Institute 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 Board of Directors of Apcotex Industries Limited, at their meeting held on 31st March 2017, approved the scheme of Amalgamation of Saldhar Investments and Trading Company Private Limited with Apcotex Industries Limited. The Scheme shall be subject to approval / Sanction by National Company Law Tribunal, Mumbai Bench and such other authorities as may be necessary.
- During the quarter the strike at Taloja unit lasted for 51 days from 09th January 2017 to 1st March 2017.
- The Board of Directors have recommended a dividend of Rs 4.5/- per share (on fully paid up share of Rs 5/- each) for financial year 2016-17.
- The above figures have been regrouped wherever necessary.

Place : Mumbai  
Date : 05th May 2017



For and behalf of the Board

Atul C. Choksey  
Chairman

ACC

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