

**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 ended June 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 including the reconciliation of profit under the Ind AS of the corresponding quarter 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 review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 17, 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 Indian 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
Navi Mumbai, August 17, 2017.

LLP IN : AAH - 3437

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17th August 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.

This is to inform you that the Board of Directors of the Company at their meeting held today i.e on 17th August 2017, has inter-alia, considered and approved the un-audited financial results for the quarter ended 30th June 2017.

Accordingly please find enclosed the following:

1. Un-audited financial results for the quarter ended 30th June 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 2.30 p.m. and concluded at 6:00 p.m. The Board took break for the Annual General Meeting scheduled at 4.30 pm till 5.15 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. Chinal Marg, Mumbai-400 020, Maharashtra, India. Tel:+91-22-22838302/04.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30 TH JUNE 2017

Sr. No.	Particulars	(Rs in Lacs)	
		30 th June 17 (Un-Audited)	30 th June 16 (Un-Audited)
1	Income from operations		
	(a) Revenue from Operations	13,214.11	11,693.40
	(b) Other Income	221.89	353.09
	Total income from operations (net)	13,436.00	12,046.49
2	Expenses		
	(a) Cost of materials consumed	8,360.02	6,567.54
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	561.71	814.23
	(c) Employee benefits expense	796.30	758.48
	(d) Finance costs	50.78	64.44
	(e) Depreciation and amortisation expense	311.77	296.53
	(f) Other Expenditure	2,639.17	2,480.71
	Total expenses	12,719.75	10,981.93
3	Profit before Exceptional Items and Tax	716.25	1,064.56
4	Exceptional Items	-	-
5	Profit after Exceptional Items and Tax	716.25	1,064.56
6	Tax expenses		
	(a) Current Tax	228.00	131.00
	(b) Deferred Tax	(35.28)	102.47
	Total Tax	192.72	233.47
7	Profit after Tax from Continuing Operations	523.53	831.09
8	Profit for the period	523.53	831.09
9	Other Comprehensive Income		
	- not to be reclassified to profit and loss in subsequent year		
	Actuarial gains/(losses) on defined benefit plans		
	Income tax relating to Other Comprehensive Income	(3.88)	(2.94)
	Other Comprehensive Income for the year	1.34	1.02
10	Total Comprehensive Income for the period	(2.54)	(1.92)
11	Earnings per Equity share of Rs 5/- each (for continuing operation)	520.99	829.17
	(a) Basic	2.52	4.01
	(b) Diluted	2.52	4.01

Notes:

- The Company is engaged in the business of Synthetic Emulsion Polymers.
- 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 ended 30th June 2016) have been reclassified /regrouped/ restated by the Management under Ind AS to conform to the current period. The figures for quarter ended 30th June 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.
- As the Company has only one business segment, disclosure under Ind-AS 108, on Segment Reporting is not applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17th August 2017. Only the results for the quarter ended 30th June 2017 have been subjected to a Limited Review by the Statutory Auditors of the Company.



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CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com



- 5 **Transition to Ind-AS:**
- a **Revenue:** Revenue from operations has been prepared in accordance with Ind-AS. Excise duty has been included under other expenses.
- 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 **Fair valuation of Financial Assets:** The Company has valued financial assets as per Ind AS 109 (other than investment in subsidiary which is accounted at cost) at fair value. Impact of fair value changes as on the date of transition is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
- d **Fair value of forward exchange contracts:** The Company has done a mark to market valuation of the forward exchange contracts as per Ind AS 109 and the resultant gain/loss has been taken to the Statement of Profit and Loss.
- 6 Reconciliation of Net Profit on account of transition from previous GAAP to Ind-AS for the quarter ended 30th June 2016.

Particulars	(Rs in Lacs)	
	Quarter ended 30 th June 2016	
Profit after tax as reported under previous GAAP		685.33
Fair valuation of Financial Assets		143.66
Unwinding of discounted non-current Assets		0.35
Provision for Expected Credit Loss on Accounts Receivables		(0.17)
Actuarial gains/losses on Defined benefit plan reclassified to Other Comprehensive Income		2.94
Deferred Tax impact of above adjustments		(1.02)
Profit after Tax as per reported under Ind-AS		831.09

- 7 Further to passing of Board Resolution in the meeting held on 31st March 17 for amalgamation of Saldhar Investments and Trading Company Private Limited with the company, the company has made an application to BSE / NSE for their consent, which is awaited.
- 8 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : 17th August 2017



For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman

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