



1st November 2018

To, 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	To, Manager - Department of Corporate Services BSE Limited Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Security Code: 523694
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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 1st November 2018, has inter-alia, considered and approved the audited financial results for the quarter ended 30th September 2018.

Accordingly please find enclosed the following:

1. Audited financial results for the quarter ended 30th September 2018.
2. Audit Report issued by SGD & Associates LLP, Chartered Accountant, Statutory Auditor of the Company in respect of the audited financial results for the said quarter.

The Board Meeting started at 12.15 p.m. and concluded at 3.00 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

SGDG & ASSOCIATES LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

To,
The Board of Directors of **Apcotex Industries Limited**

We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **Apcotex Industries Limited** ("the Company") for the quarter and six months ended September 30th 2018 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind As 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanation given to us, the Statement;

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and six months ended September 30th, 2018

For SGDG & Associates LLP
Chartered Accountants
Firm's Registration No: W100188


Sharad Gupta
Partner
Membership No: 116560



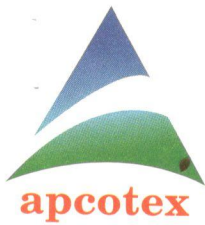
Place: Mumbai
Dated: November 1st, 2018

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF ENDED 30TH SEPTEMBER 2018

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 th Sept 2018 (Audited)	30 th June 2018 (Audited)	30 th Sept 2017 (Unaudited)	30 th Sept 2018 (Audited)	30 th Sept 2017 (Unaudited)	31st March 2018 (Audited)
1	Income from operations						
	(a) Revenue from Operations	16,008.76	14,970.43	12,896.18	30,979.19	26,110.29	53,824.80
	(b) Other Income	(37.32)	256.47	199.04	219.15	420.93	713.41
	Total income from operations (net)	15,971.44	15,226.90	13,095.22	31,198.34	26,531.22	54,538.21
2	Expenses						
	(a) Cost of materials consumed	12,098.56	10,134.83	8,488.18	22,233.39	16,848.20	35,941.50
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(801.44)	349.67	436.33	(451.77)	998.04	116.68
	(c) Excise duty	-	-	-	-	1,206.86	1,206.86
	(d) Employee benefits expenses	937.65	926.25	949.30	1,863.90	1,745.60	3,383.42
	(e) Finance costs	44.65	43.72	45.85	88.37	96.63	156.98
	(f) Depreciation and amortisation expenses	295.31	286.07	311.87	581.38	623.64	1,214.24
	(g) Other Expenditure	1,810.19	1,844.43	1,528.59	3,654.62	2,960.90	6,797.58
	Total expenses	14,384.92	13,584.97	11,760.12	27,969.89	24,479.87	48,817.26
3	Profit before Exceptional Items and Tax	1,586.52	1,641.93	1,335.10	3,228.45	2,051.35	5,720.95
4	Exceptional Items	-	-	31.58	-	31.58	143.40
5	Profit after Exceptional Items and before Tax	1,586.52	1,641.93	1,303.52	3,228.45	2,019.77	5,577.55
6	Tax expenses						
	(a) Current Tax	572.00	542.00	417.50	1,114.00	645.50	1,860.00
	(b) Deferred Tax	3.89	(24.63)	50.70	(20.74)	15.42	(146.09)
	Total Tax	575.89	517.37	468.20	1,093.26	660.92	1,713.91
7	Profit after Tax from Continuing Operations	1,010.63	1,124.56	835.32	2,135.19	1,358.85	3,863.64
8	Profit for the period	1,010.63	1,124.56	835.32	2,135.19	1,358.85	3,863.64
9	Other Comprehensive Income						
	- not to be reclassified to profit and loss in subsequent year						
	Actuarial gains/(losses) on defined benefit plans	(7.44)	(11.31)	(3.88)	(18.75)	(7.75)	(45.26)
	Income tax relating to Other Comprehensive Income	2.59	3.92	1.34	6.51	2.68	15.66
	Other Comprehensive Income for the year	(4.84)	(7.40)	(2.54)	(12.24)	(5.07)	(29.60)
10	Total Comprehensive Income for the period	1,005.79	1,117.16	832.79	2,122.95	1,353.78	3,834.04
11	Earnings per Equity share of Rs 5/- each						
	(for continuing operation)						
	(a) Basic	4.87	5.42	4.03	10.30	6.55	18.63
	(b) Diluted	4.87	5.42	4.03	10.30	6.55	18.63





STATEMENT OF AUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2018

Particulars	Rs in Lakhs	
	As at 30th Sept 2018	As at 31st March 2018
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7,819.01	7,816.46
Capital work in progress	1,230.25	912.42
Investment properties	-	11.36
Intangible assets	29.02	36.50
Financial assets:		
(i) Investments	4,618.62	4,990.70
(ii) Trade Receivables	-	-
Deferred tax assets	-	-
Current tax Assets (net)	587.84	1,159.77
Other non-current assets	887.57	931.01
Total non current assets	15,172.31	15,858.22
CURRENT ASSETS		
Inventories	5,524.14	4,930.41
Financial Assets:		
(i) Trade receivables	11,928.29	9,824.35
(ii) Cash and cash equivalents	2,657.66	3,099.71
(iii) Other bank balances	388.46	174.65
(iv) Loans	34.66	30.45
(v) Others	184.38	438.69
Other current assets	679.25	550.16
Total current assets	21,396.84	19,048.42
TOTAL ASSETS	36,569.15	34,906.64
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,040.80	1,040.80
Other equity	24,220.78	23,597.89
	25,261.58	24,638.69
LIABILITIES		
Non current liabilities		
Financial Liabilities (non current)		
i) Long Term Borrowings	-	-
ii) Other Financial Liabilities	348.06	298.66
Non Current Provisions	261.32	219.64
Deferred Tax Liabilities	153.60	180.85
Total non current liabilities	762.98	699.15
Current liabilities		
Financial Liabilities (current)		
(i) Borrowings	3,032.06	1,736.77
(ii) Trade Payables		
Due to Micro and Small Enterprise	120.19	117.14
Due to Others	4,603.05	4,691.76
(iii) Other Current Financial Liabilities	1,542.04	1,610.53
Current Provisions	8.81	35.24
Other Current Liabilities	874.44	871.67
Current Tax Liabilities (net)	364.00	505.69
Total Liabilities	10,544.59	9,568.80
TOTAL EQUITY AND LIABILITIES	36,569.15	34,906.64



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

Notes:

- 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.
- Saldhar Investment and Trading Company Private Limited (Saldhar) was amalgamated with the company in terms of scheme of amalgamation approved by Hon'ble National Company Law Tribunal (NCLT) on 1st February 2018. The appointed date of the scheme was 1st April, 2017. The effect of the scheme was given in financial statements prepared for the year ended 31st March, 2018. As order of amalgamation was passed on 1st February, 2018, the company had not considered the effect of amalgamation while preparing financial results for the quarter and half year ended on 30th September, 2017. However in these financial results, figures for the quarter and half year ended on 30th September, 2017 include the figures of erstwhile Saldhar Investment and Trading Company Private Limited and the same are not audited.
- The company has adopted Ind AS 115 "Revenue from Contracts with Customer" w.e.f 01.04.2018. In accordance with the first time option available in the standard, the company has chosen the cumulative effect option and accordingly, the comparatives have not been restated in line with the requirement of the standard. The effect on adoption of the said standard is not significant on these financial results.
- 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 relatable to those there after. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Half year ended		Year ended
	30 th Sept 2018	30 th June 2018	30 th Sept 2017	30 th Sept 2018	30 th Sept 2017	31st March 2018
A Revenue from operations	16,008.76	14,970.43	12,896.18	30,979.19	26,110.29	53,824.80
B Excise Duty on sale	-	-	-	-	1,206.86	1,206.86
C Revenue from Operation Excluding excise duty on sales (A-B)	16,008.76	14,970.43	12,896.18	30,979.19	24,903.43	52,617.94

- 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 1st November 2018.
- Previous period figures have been regrouped wherever necessary.

For and behalf of the Board



Atul C. Choksey
Chairman

Place : Mumbai
Date : 1st November 2018

