



9<sup>th</sup> February 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
--	--

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 9<sup>th</sup> February 2018, has inter-alia, considered and approved the un-audited financial results for the quarter ended 31<sup>st</sup> December 2017.

Accordingly please find enclosed the following:

1. Un-audited financial results for the quarter ended 31<sup>st</sup> December 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 2.45 p.m. and concluded at 4.30 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**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of 'Apcotex Industries Limited' ('the Company') for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and nine months ended December 31, 2016 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 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 February 9, 2018. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 and other recognised 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

*S. Sai*

Sai Venkata Ramana Damarla  
PARTNER

Membership No. 107017  
Mumbai, February 9, 2018.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 2017**

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31st Dec 17 (Un-Audited)	30 th Sept 17 (Un-Audited)	31st Dec 16 (Un-Audited)	31st Dec 17 (Un-Audited)	31st Dec 16 (Un-Audited)
1	<b>Income from operations</b>					
	(a) Revenue from operations	13,789.49	12,898.88	11,478.21	39,902.48	33,388.32
	(b) Other income	465.91	163.09	206.39	850.89	954.95
	<b>Total income from operations (net)</b>	<b>14,255.40</b>	<b>13,061.97</b>	<b>11,684.60</b>	<b>40,753.37</b>	<b>34,343.27</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	9,373.57	8,488.18	7,533.33	26,221.77	20,363.79
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(93.47)	436.33	(147.84)	765.16	935.01
	(c) Employee benefits expenses	846.42	931.69	616.44	2,574.41	2,140.19
	(d) Finance costs	40.61	45.85	82.26	137.24	219.10
	(e) Depreciation and amortisation expense	303.32	311.87	305.19	926.96	907.93
	(f) Other Expenditure	1,928.30	1,531.45	2,855.94	6,238.33	7,791.80
	<b>Total expenses</b>	<b>12,398.75</b>	<b>11,745.37</b>	<b>11,245.32</b>	<b>36,863.87</b>	<b>32,357.82</b>
3	<b>Profit before Exceptional Items and Tax</b>	<b>1,856.65</b>	<b>1,316.60</b>	<b>439.28</b>	<b>3,889.50</b>	<b>1,985.45</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit After Exceptional items and before tax</b>	<b>1,856.65</b>	<b>1,316.60</b>	<b>439.28</b>	<b>3,889.50</b>	<b>1,985.45</b>
6	<b>Tax expenses</b>					
	(a) Current Tax	569.50	417.50	(982.13)	1,215.00	(879.13)
	(b) Deferred Tax	(42.24)	50.70	919.09	(26.82)	1,062.33
	<b>Total tax expenses</b>	<b>527.26</b>	<b>468.20</b>	<b>(63.04)</b>	<b>1,188.18</b>	<b>183.20</b>
7	<b>Profit after Tax from Continuing Operations</b>	<b>1,329.39</b>	<b>848.40</b>	<b>502.32</b>	<b>2,701.32</b>	<b>1,802.25</b>
8	<b>Profit for the period</b>	<b>1,329.39</b>	<b>848.40</b>	<b>502.32</b>	<b>2,701.32</b>	<b>1,802.25</b>
9	Other Comprehensive Income					
	- not to be reclassified to profit and loss in subsequent year					
	Actuarial gains/(losses) on defined benefit plans	(3.88)	(3.87)	(2.94)	(11.63)	(8.81)
	Income tax relating to Other Comprehensive Income	1.34	1.34	1.02	4.02	3.05
	Other Comprehensive Income for the year	(2.54)	(2.53)	(1.92)	(7.61)	(5.76)
10	<b>Total Comprehensive Income for the period</b>	<b>1,326.85</b>	<b>845.87</b>	<b>500.40</b>	<b>2,693.71</b>	<b>1,796.49</b>
11	Earnings per Equity share of Rs 5/- each ( for continuing operation)					
	(a) Basic	6.41	4.09	2.42	13.03	8.69
	(b) Diluted	6.41	4.09	2.42	13.03	8.69



**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.
- 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 reletable to those there after. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Nine months ended	
	31st Dec 17	30 th Sept 17	31st Dec 16	31st Dec 17	31st Dec 16
A Revenue from operations	13,789.49	12,898.88	11,478.21	39,902.48	33,388.32
B Excise Duty on sale	-	-	1,153.02	1,206.86	3,303.20
C Revenue from Operataion Excluding excise duty on sales (A-B)	13,789.49	12,898.88	10,325.19	38,695.62	30,085.12

- The Financial results are in compliance with Ind-AS subsequent to its adoption w.e.f 1<sup>st</sup> April 2017 pursuant to MCA notification dated 16<sup>th</sup> February 2015, notifying the Companies ( Indian Accounting Standard) Rules 2015. The comparative figures of previous period (quarter and nine months ended 31<sup>st</sup> December 2016 ) have been reclassified /regrouped/ restated by the Management under Ind AS to conform to the current period. The figures for the quarter and nine months ended 31st December 2016 have not been subject to audit. The Management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the Company's affairs.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th February 2018 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- Transition to Ind-AS:**
  - Revenue:** Revenue from operations has been prepared in accordance with Ind-AS. Excise duty been included under other expenses.
  - 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".
  - 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 9 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.
- Reconciliation of Net Profit on account of transition from previous GAAP to Ind-AS for the quarter and nine months ended 31<sup>st</sup> Dec 2016.

Particulars	Quarter ended	Nine months ended
	31st Dec 2016	31st Dec 2016
Profit after tax as reported under previous GAAP	515.04	1,556.10
Fair valuation of Derivatives	(13.36)	240.43
Unwinding of discounted non-current Assets	(0.97)	(2.11)
Provision for Expected Credit Loss on Accounts Receivables	(0.31)	0.04
Acturial gains/losses on Defined benefit plan recalssified to Other Comprehensive Income	2.94	8.81
Deferred Tax impact of above adjustments	(1.02)	(1.02)
Profit after Tax as per reported under Ind-AS	502.32	1,802.25

- On 1st February 2018, Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") has sanctioned the Scheme of Amalgamation between the Company and Saldhar Investments and Trading Company Private Limited. The Company will file a certified copy of the order of NCLT, with Ministry of Corporate Affairs/Registrar of Companies on receipt of the same. The effect of the Scheme of Amalgamation will be given after filing of certified copy of the order with Ministry of Corporate Affairs/Registrar of Companies.
- Previous period figures have been regrouped wherever necessary.

For and behalf of the Board



Atul C. Choksey  
Chairman

Place : Mumbai  
Date : 9th February 2018

