

**KALYANIWALLA
& MISTRY** (Regd.)

CHARTERED ACCOUNTANTS

Auditor's Report On Quarterly Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Apcotex Industries Limited

We have audited the quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended September 30, 2014, and the year to date financial results for the period from April 1, 2014 to September 30, 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. These quarterly financial results 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. 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, issued pursuant to the Companies (Accounting Standard) Rules, 2006 which continue to apply under Sec 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

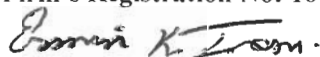
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, 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.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2014 as well as year to date results for the period from April 1, 2014 to September 30, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm's Registration No: 104607W**



**ERMIN K. IRANI
PARTNER**

Membership No: 35646

Place: Mumbai

Date: October 31, 2014

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apcotex industries limited



PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014.

(Rs in Lacs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept 2014 (Audited)	30th June 2014 (Audited)	30th Sept 2013 (Audited)	30th Sept 2014 (Audited)	30th Sept 2013 (Audited)	31st March 2014 (Audited)
1	Income from operations						
	(a) Gross Sales	9,916.00	11,246.68	7,793.25	21,162.68	16,086.93	33,035.43
	(b) Net sales/income from operations (Net of excise duty)	9,007.67	10,250.42	7,002.05	19,258.09	14,475.50	29,610.22
	(c) Other operating income	43.80	45.62	48.34	89.42	74.92	165.47
	Total income from operations (net)	9,051.47	10,296.04	7,050.39	19,347.51	14,550.42	29,775.69
2	Expenses						
	(a) Cost of materials consumed	6,672.62	7,537.92	5,280.34	14,210.54	11,221.38	23,019.21
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(56.66)	49.66	(28.88)	(7.00)	(321.96)	(355.54)
	(d) Employee benefits expense	357.92	355.27	293.26	713.19	595.12	1,158.82
	(e) Other Expenditure	1,048.54	1,330.27	859.69	2,378.81	1,814.01	3,440.19
	Total expenses	8,022.42	9,273.12	6,404.41	17,295.54	13,308.55	27,262.68
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	1,029.05	1,022.92	645.98	2,051.97	1,241.87	2,513.01
4	Other income	228.70	121.99	39.33	350.69	142.29	243.41
5	Earnings before Interest, Depreciation and Tax (EBIDTA)	1,257.75	1,144.91	685.31	2,402.66	1,384.16	2,756.42
6	Finance costs	97.04	90.33	115.93	187.37	216.98	414.49
7	Depreciation and amortisation expense	226.34	238.79	175.09	465.13	317.40	676.81
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	934.37	815.79	394.29	1,750.16	849.78	1,665.12
9	Exceptional items	-	-	-	-	-	-
10	Profit / (Loss) from ordinary activities before tax (8+-9)	934.37	815.79	394.29	1,750.16	849.78	1,665.12
11	Tax expenses	224.38	239.99	144.62	464.37	212.26	350.79
12	Net Profit / (Loss) from ordinary activities after tax (10 - 11)	709.99	575.80	249.67	1,285.79	637.52	1,314.33
13	Extraordinary items.	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (12+- 13)	709.99	575.80	249.67	1,285.79	637.52	1,314.33
15	Share of profit / (loss) of associates	-	-	-	-	-	-
16	Minority interest	-	-	-	-	-	-
17	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (14 + 15 + 16)	709.99	575.80	249.67	1,285.79	637.52	1,314.33
18	Paid-up equity share capital (Face Value of Rs 5/- each)	522.35	522.35	522.35	522.35	522.35	522.35
19	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	9,144.27	7,934.92	8,005.18
20.i	Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	6.85	5.55	2.41	12.40	6.15	12.68
	(b) Diluted	6.85	5.55	2.41	12.40	6.15	12.68
20.ii	Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):						
	(a) Basic	6.85	5.55	2.41	12.40	6.15	12.68
	(b) Diluted	6.85	5.55	2.41	12.40	6.15	12.68

**PART II
A**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept 2014 (Audited)	30th June 2014 (Audited)	30th Sept 2013 (Audited)	30th Sept 2014 (Audited)	30th Sept 2013 (Audited)	31st March 2014 (Audited)
1	PARTICULARS OF SHAREHOLDING						
	Public shareholding						
	Number of shares	4395959	4396564	4414018	4395959	4414018	4400216
	Percentage of shareholding	42.40	42.40	42.57	42.40	42.57	42.43
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	Number of shares	5973033	5972428	5954974	5973033	5954974	5968776
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100.00	100.00
	Percentage of shares (as a % of the total share capital of the company)	57.60	57.60	57.43	57.60	57.43	57.57

PLEASE REPLY TO

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Website : www.apcotex.com
CIN NO. L99999MH1986PLC039199





apcotex industries limited



B	
Particulars	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	47
Disposed of during the quarter	47
Remaining unresolved at the end of the quarter	0

Notes:

- The Company is engaged in the business of Synthetic Emulsion Polymers.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Oct 31, 2014.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended Sept. 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended September 30, 2014 being higher by Rs 46.41 lacs and for half year ended September 30, 2014 being higher by Rs 110.19 lacs. Depreciation of Rs 146.71 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on April 01, 2014.
- The above figures have been regrouped wherever necessary.

Statement of Assets and Liabilities

(Rs in Lacs)

Sr No.	Particulars	As at	
		30th Sept 2014	31st March 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	522.35	522.35
	(b) Reserves and surplus	9144.27	8005.18
	Sub-total - Shareholders' funds	9666.62	8527.53
2	Non-current liabilities		
	(a) Long-term borrowings	1266.01	1669.99
	(b) Deferred tax liabilities (net)	513.58	637.75
	(c) Other long-term liabilities	112.10	102.10
	(d) Long-term provisions	280.77	164.13
	Sub-total - Non-current liabilities	2172.46	2573.97
3	Current liabilities		
	(a) Short-term borrowings	2855.65	2294.17
	(b) Trade payables	2627.72	2501.25
	(c) Other current liabilities	2227.36	1742.78
	(d) Short-term provisions	117.76	723.22
	Sub-total - Current liabilities	7828.49	7261.42
	TOTAL - EQUITY AND LIABILITIES	19667.57	18362.92
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6386.71	6768.54
	(b) Intangible Assets and Capital WIP	173.12	123.37
	(c) Non-current investments	2934.99	2444.95
	(d) Long-term loans and advances	673.84	593.68
	(e) Other Non Current Assets	110.47	100.93
	Sub-total - Non-current assets	10279.13	10031.47
2	Current assets		
	(a) Inventories	2018.87	1710.04
	(b) Trade receivables	5993.73	5170.54
	(c) Cash and cash equivalents	451.37	612.15
	(d) Short-term loans and advances	667.84	468.81
	(e) Other current assets	256.63	369.91
	Sub-total - Current assets	9388.44	8331.45
	TOTAL - ASSETS	19667.57	18362.92

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For and behalf of the Board

Atul C. Choksey

Atul C. Choksey
Chairman

Place : Mumbai.
Date : 31st October 2014.

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