

6th May 2024

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

Manager-Department of Corporate Services
BSE Limited
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Symbol: APCOTEXIND

Security Code: 523694

Dear Sir/Madam,

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 its meeting held today i.e. on 6th May 2024, approved the following:

1. Audited financial results for the quarter and year ended 31st March 2024.

Audited financial results for the quarter and year ended 31st March 2024 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditor of the Company are enclosed.

- 2. Recommended payment of final dividend @ Rs.3.50/- per equity share of the face value of Rs.2/- each for the financial year ended 31st March 2024, subject to approval of shareholders at the ensuing 38th Annual General Meeting.
- 3. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Shri Abhiraj Choksey (DIN: 00002120) as Vice Chairman & Managing Director of the Company for a period of 5 years with effect from 6th May 2024, subject to the approval of the shareholders or any other regulatory approvals, if any. The present term of Shri Abhiraj Choksey as the Managing Director was due to end on 30th April 2025. Further, Mr. Abhiraj Choksey is not debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority.

The details in respect of the above re-appointments of Directors, as required under SEBI Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is given in Annexure A and Annexure B to this letter.

The Board Meeting started at 1.45 pm and concluded at 4.40 pm.

You are requested to acknowledge the receipt and take the same on your records.

For Apcotex Industries Limited

Jeevan Mondkar Company Secretary & Head - Legal

REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04 TALOJA FACTORY



Annexure - A

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No	Particulars	Details
1	Reason for change viz. appointment	Appointment of Shri Abhiraj Choksey as the Vice-Chairman & Managing Director of the Company. The present term of Shri Abhiraj Choksey as the Managing Director was due to end on 30th April 2025.
2	Date of appointment & term of appointment	Shri Abhiraj Choksey has been appointed as the Vice Chairman & Managing Director of the Company for a period of 5 years with effect from 6th May 2024. The appointment is subject to approval of shareholders in the ensuing AGM of the Company or any other regulatory approvals.
3	Brief profile (in case of appointment);	Shri Abhiraj Choksey is graduated from the University of Pennsylvania with degrees in Engineering and Business from Wharton. Shri Abhiraj Choksey has several years of experience in the fields of finance, system engineering, strategy formulation, administration, etc and also as a Management Consultant, having worked in strategy consulting and IT in the United States. He is on the Executive Committee of the Indian Chemical Council (ICC), and an active member of Young Presidents Organization (YPO) and Entrepreneurs' Organization (EO).
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Abhiraj Choksey is related to Mr. Atul Choksey and Mr. Amit Choksey.

REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04

TALOJA FACTORY



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31 2024

Rs in Lakhs

		Quarter ended			Year Ended	
Sr. No.	Particulars	March 31 2024 (Audited)	December 31 2023 (Audited)	March 31 2023 (Audited)	March 31 2024 (Audited)	March 31 2023 (Audited)
1	Income from operations				110-0-110-110-1-1-1-1-1-1-1-1-1-1-1-1-1	
	(a) Revenue from Operations	31,058.16	25,699.75	25,610.12	1,12,455.01	1,07,992.88
	(b) Other Income	207.89	196.95	132.15	772.04	728.96
	Total income (a+b)	31,266.05	25,896.70	25,742.27	1,13,227.05	1,08,721.84
2	Expenses			772-7572-5-4	025000000000000000000000000000000000000	
	(a) Cost of material consumed	22,559.27	18,282.79	17,183.17	78,935.90	72,367.64
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-		100.000.0000000000000000000000000000000	50-000-000	(100)	
	in-Progress.	(914.65)	(678.93)	(359.92)	(1,183.80)	(1,569.16
	(c) Employee benefits expenses	1,724.46	1,684.16	1,439.05	6,531.59	5,639.86
	(d) Finance costs	385.90	380.71	58.09	1,561.42	505.82
	(e) Depreciation and amortisation expenses	812.18	823.17	408.95	3,153.61	1,523.33
	(f) Other Expenses	4,557.50	3,864.11	3,939.63	16,776.54	15,702.88
	Total expenses	29,124.66	24,356.01	22,668.97	1,05,775.26	94,170.37
3	Profit before Tax	2,141.39	1,540.69	3,073.30	7,451.79	14,551.47
4	Tax expenses					
	(a) Current Tax	480.58	246.42	702.50	1,469.58	3,311.50
	(b) Deferred Tax	129.44	180.96	49.69	594.34	446.09
	Total Tax	610.02	427.38	752.19	2,063.92	3,757.59
5	Net Profit after Tax	1,531.37	1,113.31	2,321.11	5,387.87	10,793.88
6	Other Comprehensive Income			V	0.0000000000000000000000000000000000000	
100 /	Item that will not be reclassified to Statement of Profit and Loss	280.66	743.44	(235.31)	2,207.70	(248.11
	Income Tax on Item that will not be reclassified to Statement of Profit	42.80	(89.49)	23.09	(171.11)	31.44
	and Loss	200000000	# X - 1 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 /		0.22	
	Other Comprehensive Income	323.46	653.95	(212.22)	2,036.59	(216.67)
7	Total Comprehensive Income for the period	1,854.83	1,767.26	2,108.89	7,424.46	10,577.21
8	Paid up equity share capital (face value Rs 2/- each)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
9	Other Equity	*	(*)	*	51,137.42	46,564.41
10	Earnings per Equity share					
	Basic & Diluted (*Not annualised)	2.95*	2.15*	4.48*	10.39	20.82





REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04

TALOJA FACTORY



BALANCE SHEET	As at	Asat
	March 31	March 31
Particulars •	2024	2023
	(Audited)	(Audited)
* A COPING	(Audited)	(Audited)
ASSETS ASSETS		
NON CURRENT ASSETS	38,378.69	38,336.4
(a) Property, Plant and Equipment	788,43	1,232.8
(b) Capital Work in Progress	147.95	151.2
(c) Investment Properties	48.86	43.6
(d) Intangible Assets	40.00	43.0
(e) Financial Assets:	8,865.36	7,316.0
i) Investments		0.5
ii) Other Financial Assets	0.56 675.86	472.1
(f) Non Current tax Assets (net)	20,000	100000
(g) Other Non-Current Assets	672.73	539.7 48,092.6
CHARLE ACCUE	49,578.44	48,092.0
CURRENT ASSETS	12,502.75	10,508.9
(a) Inventories	12,302.73	10,500.5
(b) Financial Assets:	2,246.11	1,479.7
i) Investment	20,303.19	13,706.4
ii) Trade Receivables	1,519.40	1,527.0
iii) Cash and Cash Equivalents	904.04	707.4
iv) Other Bank Balances	49.42	51.4
v) Loans	1,618.75	742.5
vi) Others		3,527.7
(c) Other Current Assets	3,482.90 42,626.56	32,251.4
TOTAL ASSETS	92,205.00	80,344.1
TOTAL ASSETS	72/200100	3.0,0.7.1.
II EQUITY AND LIABILITIES		
EQUITY		V WWW.
(a) Equity Share Capital	1,036.90	1,036.9
(b) Other Equity	51,137.42	46,564.4
	52,174.32	47,601.3
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:	0.0000.00	19/2/19/2001
i) Borrowings	9,356.10	12,476.4
ii) Lease Liabilities	454.90	
iii) Other Financial Liabilities	698.46	702.9
(b) Provisions	310.45	341.5
(c) Deferred Tax Liabilities (net)	1,990.35	1,224.9
CURRENT LIANT PRIES	12,810.26	14,745.8
CURRENT LIABILITIES		
(a) Financial Liabilities:	8,920.46	2,702.6
i) Borrowings	103.09	2,702.0
ii) Lease Liabilities	103.09	
iii) Trade Payables	rprise 461.92	525,9
Total outstanding dues of Micro and Small Ente	rprise 461.92	525.9
Total outstanding dues of creditors other than	13,016.51	9,685.6
Micro Enterprises and Small Entreprises		2 504 5
iv) Other Financial Liabilities	3,409.46	3,596.7
(b) Provisions	151.64	158.4
(c) Other Current Liabilities	1,157.34	1,327.5
	27,220.42	17,996.9
TOTAL EQUITY AND LIABILITIES	92,205.00	80,344.1





49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04





STATEMENT OF CASH FLOWS

Rs in Lakhs

			For the year	ar ended
	Particulars		March 31 2024 March 31 2	
	CASH FLOW FROM OPERATING ACTIVITIES :			
н.	Profit Before Tax		7,451.79	14,551.47
-	Adjustments for :	_	1,401.10	14,001.41
_	Depreciation and Amortization Expense	_	3,153.61	1,523.33
_	Finance Cost	_	1,561,42	505.82
_		_	(9.51)	18.98
_	Foreign Exchange Fluctuation Difference	_	(0.66)	5.44
_	Loss / (Profit) on Sale of Assets / Written off	_	45.89	72.32
_	Provision for Bad and Doubtful Debts/ECL	_		
_	Net gain on financial assets measured at fair value through Profit and Loss	_	(118.09)	(78.06
_	Loss / (Surplus) on Sale of Investment	_	(3.94)	(15.04
_	Dividend Income		(20.13)	(22.69
	Interest received	_	(51.79)	(46.88
	Income from Rent	_	(34.68)	(15.82
	Excess Provision written back	A **	(3.42)	(89.61
			11,970.49	16,409.26
	Operating Profit Before Working Capital Changes			
	Adjustments for :			
	(Increase) / Decrease in Inventories		(1,993.78)	(1,797.23
	(Increase) / Decrease in Trade Receivable and Other Current Assets		(7,668.48)	1,098.59
	(Increase) / Decrease in Non Current Assets		(132.95)	(1,454.17
	Increase / (Decrease) in Trade Payable and Current Liabilities		3,531.15	1,274.42
	Increase / (Decrease) in Non Current Liabilities		(35.58)	106.57
	Cash Flow Generated from Operations		5,670.85	15,637.44
	Direct taxes paid		(1,649.66)	(3,501.88
	Net Cash Flow from Operating Activities	(a)	4,021.19	12,135.56
B	CASH FLOW FROM INVESTING ACTIVITIES			
٠.	Purchase of Property, Plant and Equipment and intangible assets		(2,777.30)	(18,698.92
	Proceeds on sale of Property, Plant and Equipment and intangible assets	_	4.42	6.21
_	Purchase of Investments	_	(1,847.00)	(2,477.53
_	Sale of Investments	_	2,548.61	3,153.62
_		_	20.13	22.69
_	Dividend Income	_	52.91	44.39
_	Interest received	_	34.68	15.82
	Income from Rent	465		
_	Net Cash flow from / (used in) Investing Activities	(b)	(1,963.54)	(17,933.72
C,	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds / (Repayment) of Short Term Borrowings (Net)		3,092.78	653.77
	Proceeds / (Repayment) of Long Term Borrowings		(0.00)	10,183.73
	Repayment of Long Term Borrowings			(669.92
	(Repayment) of lease liabilities		(41.64)	365
	Finance Cost paid		(1,533.70)	(505.82
	Dividends paid		(2,816.32)	(2,583.90
	Net Cash flow from / (used in) Financing Activities	(c)	(1,298.89)	7,077.87
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(a+b+c)	758.76	1,279.71
	Cash and cash equivalents as at 1st April		3,006.76	1,727.05
-	Cash and Cash Equivalents as at 1st April Cash and Cash Equivalents as at 31st March	_	3,765.52	3,006.76

Notes

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - Cash Flow Statement and presents cash flows by operating , investing and financing activities.

2 Cash and cash equivalents comprises of

	March 31 2024	March 31 2023
Cash and Cash Equivalents	1519.41	1527.06
Current Investment	2246.11	1479.7
Cash and cash equivalent in cash flow statement	3,765.52	3,006.76





REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800

CORPORATE OFFICE

NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04

TALOJA FACTORY



Notes

- 1 The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified u/s 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 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.
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06 2024.
- 4 The Board of Directors have recommended an Final Dividend @ Rs 3.50/- per share (on fully paid up share of Rs 2/- each) for financial year 2023-24.
- 5 Previous period figures have been regrouped wherever necessary.

Place : Mumbai Date : May 06 2024



For and behalf of the Board

Atul C. Choksey Chairman

MIBWAI & SH

SIGNED FOR INDENTIFICATION BY

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800 NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04

TALOJA FACTORY

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF FINANCIAL RESULTS

To,
The Board of Directors of
Apcotex Industries Limited

Opinion

We have audited the accompanying Financial Results of Apcotex Industries Limited (the "Company"), for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for quarter and year ended March 31, 2024:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity 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 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements for the year ended March 31, 2024. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No AAG-0878 Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India. Phone : +91-79-2647 0000

Email: info@msglobal.co.in

Website: www.msglobal.co.in

AL & SI

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Gandhinagar • Udaipur • Indore

Manubhai & Shah LLP Chartered Accountants

comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and has been approved by them for its issuance.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

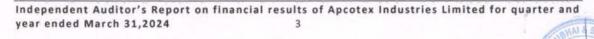


Manubhai & Shah LLP Chartered Accountants

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Manubhai & Shah LLP Chartered Accountants

Other Matter

The financial results for the quarter and year ended March 31, 2023, were audited by predecessor auditor whose report expressed an unmodified opinion on those financial results.

For Manubhai & Shah LLP Chartered Accountants Firm's Registration No: 106041W/W100136

Kuntel,

(K C Patel) Partner

Membership No.: 030083 UDIN: 24030083BKBEME7393

Place: Mumbai Date: May 6, 2024.







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

To,
Manager-Department of Corporate Services
BSE Limited
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Symbol: APCOTEXIND

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Security Code: 523694

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No 106041W/W100136) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended March 31, 2024, as approved by the Board at its meeting held today i.e May 6, 2024.

You are requested to acknowledge the receipt and take the same on your records.

For Apcotex Industries Limited

Sachin

Jaikishan Karwa

Digitally signed by
Sachin Jaikishan Karwa
Date: 2024.05.06
16:41:13 +05'30'

Sachin Karwa Chief Financial Officer

REGISTERED OFFICE

49-53, 3rd Floor, Mahavir Centre Sector-17, Vashi, Navi Mumbai 400703 Maharashtra, India T: + 91 22 2777 0800 NKM International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg Mumbai 400020, India T: + 91 22 2283 8302/04

TALOJA FACTORY