



28<sup>th</sup> October 2020

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, The 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 28<sup>th</sup> October 2020, has inter-alia, considered and approved the audited financial results for the quarter ended 30<sup>th</sup> September 2020. Accordingly audited financial results for the said quarter and Audit Report issued by SGD & Associates LLP, Statutory Auditor of the Company are enclosed.

The Board Meeting started at 11:00 am and concluded at 01:45 pm

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

Thanking you

**For Apcotex Industries Limited**

Anand V Kumashi  
GM – Finance & Company Secretary

**apcotex industries limited**

REGD. OFFICE : 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India Tel:+91-22-27770800  
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CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com

**INDEPENDENT AUDITORS' 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 quarter and six months ended September 30, 2020, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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 six months ended September 30, 2020.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 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 on the financial statements.

**Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of interim financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Management and 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.

Those 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 this 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 statements, 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.
- 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 management.
- Conclude on the appropriateness of management'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 statements 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.

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.

**For S G D G & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No: W100188**

SHARAD  
BHARAT  
BHUSHAN  
GUPTA

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SHARAD BHARAT  
BHUSHAN GUPTA  
Date: 2020.10.28  
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**Sharad Gupta**  
**Partner**  
**Membership No.116560**  
**UDIN: 20116560AAAAV7754**

**Place:** Mumbai  
**Date:** October 28, 2020



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

Rs in Lakh

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th Sept 2020 (Audited)	30th June 2020 (Audited)	30th Sept 2019 (Audited)	30th Sept 2020 (Audited)	30th Sept 2019 (Audited)	31st March 2020 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from Operations	12,928.05	5,986.45	12,405.74	18,914.50	27,079.00	49,598.14
	(b) Other Income	118.19	187.34	211.43	305.53	326.42	593.38
	<b>Total Income (a+b)</b>	<b>13,046.24</b>	<b>6,173.79</b>	<b>12,617.17</b>	<b>19,220.03</b>	<b>27,405.42</b>	<b>50,191.52</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	7,566.01	3,605.76	8,087.35	11,171.77	17,740.05	34,969.96
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	428.24	544.13	677.70	972.37	804.46	(247.43)
	(c) Employee benefits expenses	1,087.12	918.10	1,033.23	2,005.22	2,011.35	3,939.71
	(d) Finance costs	138.88	87.17	34.20	226.05	74.20	131.12
	(e) Depreciation and amortisation expenses	400.87	370.46	323.09	771.33	627.72	1,339.74
	(f) Other Expenses	1,989.93	1,348.96	1,917.68	3,338.89	4,023.66	7,598.04
	<b>Total Expenses</b>	<b>11,611.05</b>	<b>6,874.58</b>	<b>12,073.25</b>	<b>18,485.63</b>	<b>25,281.44</b>	<b>47,731.14</b>
<b>3</b>	<b>Profit / ( Loss ) before Tax</b>	<b>1,435.19</b>	<b>(700.79)</b>	<b>543.92</b>	<b>734.40</b>	<b>2,123.98</b>	<b>2,460.38</b>
<b>4</b>	<b>Tax expenses</b>						
	(a) Current Tax	196.00	-	7.01	196.00	508.01	417.01
	(b) Deferred Tax	75.81	(33.60)	174.53	42.21	117.67	433.17
	(c) Short/ (Excess) Tax provision for earlier years	-	-	-	-	-	(52.52)
	<b>Total Tax</b>	<b>271.81</b>	<b>(33.60)</b>	<b>181.54</b>	<b>238.21</b>	<b>625.68</b>	<b>797.66</b>
<b>5</b>	<b>Profit / ( Loss ) after Tax</b>	<b>1,163.38</b>	<b>(667.19)</b>	<b>362.38</b>	<b>496.19</b>	<b>1,498.30</b>	<b>1,662.72</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	- not to be reclassified to profit and loss in subsequent year						
	Gain / (Loss) on fair valuation of investments	396.86	368.88	18.03	765.74	(45.30)	(562.88)
	Actuarial gains/(losses) on defined benefit plans	0.95	0.94	(9.18)	1.89	(18.36)	3.76
	Deferred tax relating to Other Comprehensive Income	(41.01)	(19.97)	2.31	(60.98)	5.52	(1.32)
	<b>Other Comprehensive Income</b>	<b>356.80</b>	<b>349.85</b>	<b>11.16</b>	<b>706.65</b>	<b>(58.14)</b>	<b>(560.44)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>1,520.18</b>	<b>(317.34)</b>	<b>373.54</b>	<b>1,202.84</b>	<b>1,440.16</b>	<b>1,102.28</b>
<b>8</b>	Paid up equity share capital (face value Rs 2/- each)	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>	<b>1,036.90</b>
<b>9</b>	Other Equity						<b>24,090.46</b>
<b>10</b>	Earnings per Equity share						
	Basic & Diluted	2.24	(1.29)	0.70	0.96	2.89	3.21

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**BALANCE SHEET**

Rs in Lakh

	Particulars	As at 30th Sept 2020 (Audited)	As at 31st March 2020 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>NON CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	14,466.29	12,390.95
	(b) Capital Work in Progress	456.65	1,934.57
	(c) Intangible Assets	74.12	96.58
	(d) Financial Assets:		
	Investments	5,196.39	3,335.82
	(e) Current tax Assets (net)	575.27	547.34
	(f) Other Non-Current Assets	712.24	858.45
		<b>21,480.96</b>	<b>19,163.71</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	3,807.57	5,967.31
	(b) Financial Assets:		
	i) Investments	3,869.15	2,106.80
	ii) Trade Receivables	8,195.71	8,907.41
	iii) Cash and Cash Equivalents	391.94	1,172.31
	iv) Other Bank Balances	423.77	428.44
	v) Loans	26.42	33.75
	vi) Others	347.19	600.65
	(c) Other Current Assets	839.48	1,307.77
		<b>17,901.23</b>	<b>20,524.44</b>
	<b>TOTAL ASSETS</b>	<b>39,382.19</b>	<b>39,688.15</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,036.90	1,036.90
	(b) Other Equity	25,293.29	24,090.46
		<b>26,330.19</b>	<b>25,127.36</b>
	<b>LIABILITIES</b>		
	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities:		
	i) Borrowings	2,223.53	2,256.70
	ii) Other Financial Liabilities	419.53	372.58
	(b) Provisions	288.09	294.04
	(c) Deferred Tax Liabilities (Net)	742.19	570.99
		<b>3,673.34</b>	<b>3,494.31</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities:		
	i) Borrowings	918.65	1,893.73
	ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	369.19	219.44
	Total outstanding dues of creditors other than		
	Micro Enterprises and Small Enterprises	2,896.13	4,374.45
	iii) Other Financial Liabilities	4,277.15	3,741.77
	(b) Provisions	44.40	45.35
	(c) Other Current Liabilities	873.14	791.74
		<b>9,378.66</b>	<b>11,066.48</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,382.19</b>	<b>39,688.15</b>

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**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 after audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 28th Oct 2020.
- 4 The Equity share of face value of Rs 5/- each have been subdivided in to Equity share of face value of Rs 2/- each with effect from 5th July 2019, being record date in terms of Regulation 42 of SEBI ( Listing Obligation & Disclosure Requirements ) Regulations, 2015.
- 5 In compliance with the directions issued by the Central and State Governments to contain the spread of COVID 19 pandemic, the company suspended sales and manufacturing operations for some time during the quarter ended on June 30, 2020. However, during the quarter ended on September 30, 2020, the company has resumed normal operations under strict observance of guidelines issued by relevant statutory authorities to mitigate the risk of COVID 19. Consequently, the operational and financial performance of the company has improved.

The company has considered the impact of COVID 19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.

- 6 Previous period figures have been regrouped wherever necessary.

For and behalf of the Board

Atul C. Choksey  
Chairman

Place: Mumbai  
Date: 28th Oct 2020

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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020**

Rs in Lakh

Particulars	For the Half year ended	For the Half year ended
	30th Sept. 2020	30th Sept. 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit Before Tax</b>	<b>734.40</b>	<b>2,123.98</b>
<b>Adjustments for :</b>		
Depreciation and Amortization Expense	771.33	627.72
Finance Cost	226.05	74.20
Foreign Exchange Fluctuation Difference	(28.77)	(52.02)
Fixed Assets Written off	-	0.66
Loss / (Profit) on Sale of Assets	-	(85.73)
Provision for Bad and Doubtful Debts	22.02	8.45
Net gain on financial assets measured at fair value through Profit and Loss	(58.77)	(4.47)
Loss / (Surplus) on Sale of Investment	(7.79)	(2.64)
Dividend Income	(48.14)	(74.85)
Interest received	(12.70)	(20.82)
Income from Rent	(1.11)	(6.00)
Excess Provision written back	(15.15)	(146.19)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,581.37</b>	<b>2,442.29</b>
<b>Adjustments for :</b>		
Increase / (Decrease) in Non Current Liabilities	40.04	21.54
Increase / (Decrease) in Trade Payable and Current Liabilities	(647.21)	(885.64)
(Increase) / Decrease in Non Current Assets	(51.94)	(1,111.51)
(Increase) / Decrease in Inventories	2,159.74	(1,401.89)
(Increase) / Decrease in Trade Receivable and Other Current Assets	1,445.46	1,900.01
<b>Cash Flow Generated from Operations</b>	<b>4,527.46</b>	<b>964.80</b>
Direct taxes paid	(155.92)	(370.90)
<b>Net Cash Flow from Operating Activities</b>	<b>(a) 4,371.54</b>	<b>593.90</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE and intangible assets	(1,030.67)	(2,451.83)
Proceeds on sale of PPE and intangible assets	-	111.27
Purchase of Investments	(5,718.12)	(2,022.60)
Sale of Investments	4,584.33	1,814.45
Dividend Income	48.14	74.85
Interest received	20.39	34.99
Income from Rent	1.11	6.00
<b>Net Cash Used in Investing Activities</b>	<b>(b) (2,094.82)</b>	<b>(2,432.87)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) of Short Term Borrowings (Net)	(975.62)	1,094.81
Proceeds / (Repayment) of Long Term Borrowings	(82.14)	1,900.00
Finance Cost paid	(226.05)	(74.20)
Dividends paid	(10.93)	(1,514.29)
Dividend Distribution Tax paid	-	(319.71)
<b>Net Cash Used in Financing Activities</b>	<b>(c) (1,294.74)</b>	<b>1,086.61</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(a+b+c) 981.98</b>	<b>(752.36)</b>
Cash and cash equivalents as at 1st April	3,279.11	3,183.72
Cash and cash equivalents as at 30th September	4,261.09	2,431.36

**Notes**

**1 Cash and cash equivalents comprises of**

	As at 30th Sept 20	As at 30th Sept 19
Cash and Cash Equivalents	391.94	526.68
Current Investment	3869.15	1904.68
<b>Cash and cash equivalent in cash flow statement</b>	<b>4,261.09</b>	<b>2,431.36</b>

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