



23rd October 2019

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 23rd October 2019, has inter-alia, considered and approved the audited financial results for the quarter ended 30th September 2019.

Accordingly please find enclosed the following:

1. Audited financial results for the quarter ended 30th September 2019 along with Cash Flow Statement.
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 11.45 am and concluded at 3.15 pm.

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

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CIN NO. L99999MH1986PLC039199
Website:www.apcotex.com

S G D G & ASSOCIATES LLP

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
APCOTEX INDUSTRIES LTD**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended 30th September 2019 and the year to date results for the period from 01st April 2019 to 30th September 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30th September 2019 as well as the year to date results for the period from 01st April 2019 to 30th September 2019.

Basis of Opinion

We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these 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 Indian Accounting Standard 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 of 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 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 are 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 skepticism 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.



SGDG & ASSOCIATES 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 the 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.
- Conclude on the appropriateness of the Board of Directors' 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.

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 SGD G & Associates LLP
Chartered Accountants
Firm's Registration No: W100188



Sharad Gupta
Partner
Membership No.116560
Mumbai: 23rd October 2019
UDIN: 19116560AAAAAH9990



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER 2019

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 th Sept 2019 (Audited)	30 th June 2019 (Audited)	30 th Sept 2018 (Audited)	30 th Sept 2019 (Audited)	30 th Sept 2018 (Audited)	31st March 2019 (Audited)
1	Income from operations						
	(a) Revenue from Operations	12,405.74	14,673.26	16,008.76	27,079.00	30,979.19	62,566.65
	(b) Other Income	211.43	114.99	(37.32)	326.42	219.15	769.00
	Total income (a+b)	12,617.17	14,788.25	15,971.44	27,405.42	31,198.34	63,335.65
2	Expenses						
	(a) Cost of material consumed	8,087.35	9,652.70	12,098.56	17,740.05	22,233.39	44,489.65
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	677.70	126.76	(801.44)	804.46	(451.77)	(188.70)
	(c) Employee benefits expenses	1,033.23	978.12	937.65	2,011.35	1,863.90	3,829.22
	(d) Finance costs	34.20	40.00	44.65	74.20	88.37	180.30
	(e) Depreciation and amortisation expenses	323.09	304.63	295.31	627.72	581.38	1,179.26
	(f) Other Expenses	1,917.68	2,105.98	1,810.19	4,023.66	3,654.62	7,678.91
	Total expenses	12,073.25	13,208.19	14,384.92	25,281.44	27,969.89	57,168.64
3	Profit before Tax (1-2)	543.92	1,580.06	1,586.52	2,123.98	3,228.45	6,167.01
4	Tax expenses						
	(a) Current Tax	7.01	501.00	572.00	508.01	1,114.00	2,081.00
	(b) Deferred Tax	174.53	(56.86)	3.89	117.67	(20.74)	(856.22)
	(c) Short/ (Excess) Tax provision for earlier years	-	-	-	-	-	281.75
	Total Tax	181.54	444.14	575.89	625.68	1,093.26	1,506.53
5	Profit after Tax	362.38	1,135.92	1,010.63	1,498.30	2,135.19	4,660.48
6	Other Comprehensive Income						
	Item that will not be reclassified to statement of profit and loss						
	Gain / (Loss) on fair valuation of investments	18.03	(63.33)	-	(45.30)	-	-
	Remeasurement of defined benefit plans	(9.18)	(9.18)	(7.44)	(18.36)	(18.75)	(36.71)
	Income tax relating to Other Comprehensive Income	2.31	3.21	2.59	5.52	6.51	12.79
	Other Comprehensive Income	11.16	(69.30)	(4.84)	(58.14)	(12.24)	(23.92)
7	Total Comprehensive Income for the period	373.54	1,066.62	1,005.79	1,440.16	2,122.95	4,636.56
8	Paid up equity share capital (face value Rs 2/- each) (Refer note no.6)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
9	Other Equity						26,738.29
10	Earnings per Equity share Basic & Diluted (in Rs.)	0.70	2.19	1.95	2.89	4.12	8.99



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CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com

BALANCE SHEET

Rs in Lakhs

Particulars	As at 30th Sept 2019 (Audited)	As at 31st March 2019 (Audited)
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	10,646.71	7,499.29
Capital work in progress	1,867.21	2,119.16
Intangible assets	121.29	142.44
Financial assets:		
(i) Investments	4,374.17	4,278.03
Current tax Assets (net)	292.62	382.24
Other non-current assets	1,903.65	1,820.91
Total non current assets	19,205.65	16,242.06
CURRENT ASSETS		
Inventories	6,218.67	4,816.78
Financial Assets:		
(i) Investments	1,904.68	2,613.50
(ii) Trade receivables	8,985.32	11,119.35
(iii) Cash and cash equivalents	526.68	570.22
(iv) Other bank balances	457.96	436.21
(v) Loans	32.04	24.69
(vi) Others	229.93	401.55
Other current assets	1,846.22	1,478.13
Total current assets	20,201.50	21,460.43
TOTAL ASSETS	39,407.15	37,702.49
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,036.90	1,036.90
Other equity	26,303.80	26,738.29
	27,340.70	27,775.19
LIABILITIES		
NON CURRENT LIABILITIES		
Financial Liabilities (non current)		
i) Long Term Borrowings	1,812.50	100.00
ii) Other Financial Liabilities	347.91	345.61
Non Current Provisions	295.36	276.13
Deferred Tax Liabilities	291.15	136.50
Total non current liabilities	2,746.92	858.24
CURRENT LIABILITIES		
Financial Liabilities (current)		
(i) Borrowings	1,393.35	298.54
(ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises	201.78	332.13
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,479.91	4,923.92
(iii) Other Current Financial Liabilities	3,293.62	2,412.21
Current Provisions	47.12	44.05
Other Current Liabilities	903.75	1,058.21
Total Liabilities	9,319.53	9,069.06
TOTAL EQUITY AND LIABILITIES	39,407.15	37,702.49

Notes:

- 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).
- Effective 1st April 2019, the Company has adopted Ind AS 116 -Leases. The adoption of this standard does not have any material impact to the financial results of the Company.
- 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.
- 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 23rd October 2019.
- Effective from 1st April 2019, the company has reclassified non current investments from Fair Value Through Profit and Loss (FVTPL) to Fair Value Through Other Comprehensive Income (FVTOCI). Fair value changes of Rs. (45.30) lakhs on these investments during the half year ended on 30th September 2019 is recognised in Other Comprehensive income(OCI).
- 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.
- Statement of Cash Flow is attached in Annexure 1.
- Previous period figures have been regrouped wherever necessary.

 Place : Mumbai
 Date : 23rd October 2019


For and behalf of the Board



 Atul C. Choksey
 Chairman

apcotex industries limited

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

		Rs in Lakhs	
		For half year ended 30th Sept 2019 (Audited)	For half year ended 30th Sept 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit Before Tax		2,123.98	3,228.45
Adjustments for :			
Depreciation and Amortization Expense		627.72	581.38
Finance Cost		74.20	88.37
Foreign Exchange Fluctuation Difference		(52.02)	(218.91)
Fixed Assets Written off		0.66	19.59
Loss / (Profit) on Sale of Assets		(85.73)	0.75
Provision for Bad and Doubtful Debts		8.45	2.13
Net gain on financial assets measured at fair value through Profit and Loss		(4.47)	130.90
Loss / (Surplus) on Sale of Investment		(2.64)	42.73
Dividend Income		(74.85)	(52.18)
Interest received		(20.82)	(90.66)
Income from Rent		(6.00)	(28.40)
Excess Provision written back		(146.19)	37.02
Operating Profit Before Working Capital Changes		2,442.29	3,741.17
Adjustments for :			
Increase / (Decrease) in Non Current Liabilities		21.54	91.09
Increase / (Decrease) in Trade Payable and Current Liabilities		(885.64)	(177.80)
(Increase) / Decrease in Non Current Assets		(1,111.51)	43.44
(Increase) / Decrease in Inventories		(1,401.89)	(593.72)
(Increase) / Decrease in Trade Receivable and Other Current Assets		1,900.01	(2,007.02)
Cash Flow Generated from Operations		964.80	1,097.16
Direct taxes paid		(370.90)	(750.00)
Net Cash Flow from Operating Activities		(a) 593.90	347.16
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE and intangible assets		(2,451.83)	(900.97)
Proceeds on sale of PPE and intangible assets		111.27	18.52
Purchase of Investments		(2,022.60)	(260.58)
Sale of Investments		1,814.45	423.57
Dividend Income		74.85	52.18
Interest received		34.99	101.63
Income from Rent		6.00	28.40
Net Cash Used in Investing Activities		(b) (2,432.87)	(537.25)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) of Short Term Borrowings (Net)		1,094.81	1,295.28
Proceeds from Long Term Borrowings		1,900.00	-
Finance Cost paid		(74.20)	(88.37)
Dividends paid		(1,514.29)	(1,203.09)
Dividend Distribution Tax paid		(319.71)	(255.77)
Net Cash Used in Financing Activities		(c) 1,086.61	(251.95)
Net Increase/ (Decrease) in Cash and Cash Equivalents		(a+b+c) (752.36)	(442.04)
Cash and cash equivalents as at 1st April		3,183.72	3,099.71
Cash and cash equivalents as at 30th September		2,431.36	2,657.66

Notes

1 Cash and cash equivalents comprises of

	Rs in Lakhs	
	As at 30th Sept.19	As at 30th Sept.18
Cash and Cash Equivalents	526.68	278.72
Current Investment	1904.68	2378.94
Cash and cash equivalent in cash flow statement	2431.36	2657.66

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