

26th October 2023

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/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 their meeting held today i.e. on 26th October 2023, has inter-alia, considered and approved the audited financial results for the quarter ended 30th September 2023. Accordingly audited financial results for the said quarter and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditors of the Company are enclosed.

The Board Meeting started at 11.30 am and concluded at 2.20 pm.

You are requested to take the same on your records.

The above information is also available on the website of the Company: www.apcotex.com

For **Apcotex Industries Limited**

Jeevan Mondkar
Company Secretary & Head - Legal

REGISTERED OFFICE

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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 half year ended September 30, 2023, 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 half year ended September 30, 2023:

- a. are 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 half year ended September 30, 2023.

Basis for Opinion

We conducted our audit of the financial results 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 half year ended September 30, 2023 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 interim financial statements and have been approved by Board of Directors of the Company for its issuance. 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

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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 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 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.
- 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 Matters

The financial results for the year ended March 31, 2023, and the quarter and half year ended September 30, 2022, 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

K C Patel

(K C Patel)
Partner
Membership No.: 030083
UDIN: 23030083BGWUZY4468



Place: Mumbai
Date: October 26, 2023

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30 2023

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		Sept. 30 2023 (Audited)	June 30 2023 (Audited)	Sept. 30 2022 (Audited)	Sept. 30 2023 (Audited)	Sept. 30 2022 (Audited)	March 31 2023 (Audited)
1	Income from operations						
	(a) Revenue from Operations	27,924.29	27,772.81	28,319.64	55,697.10	58,969.40	1,07,992.88
	(b) Other Income	168.34	198.86	245.57	367.20	416.56	728.96
	Total income (a+b)	28,092.63	27,971.67	28,565.21	56,064.30	59,385.96	1,08,721.84
2	Expenses						
	(a) Cost of material consumed	17,229.08	20,864.76	18,790.74	38,093.84	39,531.11	72,367.64
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	1,585.68	(1,175.90)	(311.00)	409.78	(1,023.82)	(1,569.16)
	(c) Employee benefits expenses	1,732.47	1,390.50	1,422.64	3,122.97	2,795.04	5,639.86
	(d) Finance costs	430.82	363.99	199.84	794.81	334.36	505.82
	(e) Depreciation and amortisation expenses	779.56	738.70	375.33	1,518.26	740.21	1,523.33
	(f) Other Expenses	4,211.35	4,143.58	3,899.43	8,354.93	8,294.02	15,702.88
	Total expenses	25,968.96	26,325.63	24,376.98	52,294.59	50,670.92	94,170.37
3	Profit before Tax	2,123.67	1,646.04	4,188.23	3,769.71	8,715.04	14,551.47
4	Tax expenses						
	(a) Current Tax	399.58	343.00	1,012.00	742.58	2,109.00	3,311.50
	(b) Deferred Tax	192.89	91.05	96.46	283.94	170.59	446.09
	Total Tax	592.47	434.05	1,108.46	1,026.52	2,279.59	3,757.59
5	Net Profit after Tax	1,531.20	1,211.99	3,079.77	2,743.19	6,435.45	10,793.88
6	Other Comprehensive Income						
	Item that will not be reclassified to Statement of Profit and Loss	142.45	1,041.15	803.65	1,183.60	20.54	(248.11)
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	(7.55)	(116.87)	(90.58)	(124.42)	0.37	31.44
	Other Comprehensive Income	134.90	924.28	713.07	1,059.18	20.91	(216.67)
7	Total Comprehensive Income for the period	1,666.10	2,136.27	3,792.84	3,802.37	6,456.36	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	1,036.90
9	Other Equity	-	-	-	-	-	46,564.41
10	Earnings per Equity share						
	Basic & Diluted (*Not annualised)	2.95*	2.34*	5.94*	5.29*	12.41*	20.82


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BALANCE SHEET

Rs in Lakhs

Particulars	As at	As at
	Sept. 30 2023 (Audited)	March 31 2023 (Audited)
I ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	38,860.68	38,336.40
(b) Capital Work in Progress	997.79	1,232.80
(c) Investment Properties	149.57	151.21
(d) Intangible Assets	44.74	43.67
(e) Financial Assets:		
i) Investments	8,289.87	7,316.08
ii) Other Financial Assets	0.56	0.56
(f) Non Current tax Assets (net)	522.02	472.18
(g) Other Non-Current Assets	537.62	539.78
	49,402.85	48,092.68
CURRENT ASSETS		
(a) Inventories	11,300.86	10,508.97
(b) Financial Assets:		
i) Investment	1,707.11	1,479.70
ii) Trade Receivables	17,453.72	13,706.48
iii) Cash and Cash Equivalents	733.84	1,527.06
iv) Other Bank Balances	913.98	707.44
v) Loans	52.69	51.44
vi) Others	942.90	742.57
(c) Other Current Assets	3,075.22	3,527.77
	36,180.32	32,251.43
TOTAL ASSETS	85,583.17	80,344.11
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,036.90	1,036.90
(b) Other Equity	48,552.42	46,564.41
	49,589.32	47,601.31
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Term Loan	10,915.71	12,476.46
ii) Lease Liabilities	507.47	-
iii) Other Financial Liabilities	702.68	702.95
(b) Provisions	339.87	341.54
(c) Deferred Tax Liabilities (net)	1,633.28	1,224.92
	14,099.01	14,745.87
CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Borrowings	7,473.99	2,702.68
ii) Lease Liabilities	89.16	-
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	367.65	525.91
Total outstanding dues of creditors other than		
Micro Enterprises and Small Entreprises	9,809.56	9,685.67
iv) Other Financial Liabilities	3,120.45	3,596.70
(b) Provisions	147.35	158.46
(c) Other Current Liabilities	886.68	1,327.51
	21,894.84	17,996.93
TOTAL EQUITY AND LIABILITIES	85,583.17	80,344.11


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STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30 2023

 Annexure I
 Rs in Lakhs

		Half year ended	
		Sept. 30 2023	Sept. 30 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit Before Tax	3,769.71	8,715.04
	Adjustments for :		
	Depreciation and Amortization Expense	1,518.26	740.21
	Finance Cost	794.81	334.35
	Foreign Exchange Fluctuation Difference	(4.69)	(5.59)
	Loss / (Profit) on Sale of Assets	(3.37)	(3.98)
	Provision for Bad and Doubtful Debts / ECL	3.61	72.32
	Net gain on financial assets measured at fair value through Profit and Loss	(36.90)	(26.88)
	Loss / (Surplus) on Sale of Investment	(1.24)	(4.38)
	Dividend Income	(15.70)	(15.00)
	Interest received	(12.01)	(15.02)
	Income from Rent	(16.51)	(1.44)
	Excess Provision written back	-	(55.19)
	Operating Profit Before Working Capital Changes	5,995.97	9,734.44
	Adjustments for :		
	(Increase) / Decrease in Inventories	(791.89)	78.94
	(Increase) / Decrease in Trade Receivable and Other Current Assets	(3,701.72)	2,401.24
	(Increase) / Decrease in Non Current Assets	2.16	(1,200.18)
	Increase / (Decrease) in Trade Payable and Other Current Assets	(348.12)	(763.72)
	Increase / (Decrease) in Non Current Liabilities	(1.94)	(4,098.72)
	Cash Flow Generated from Operations	1,154.46	6,152.00
	Direct taxes paid	(792.42)	(1,967.00)
	Net Cash Flow from Operating Activities	(a) 362.04	4,185.00
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE and Intangible assets	(1,841.08)	(11,161.56)
	Proceeds on sale of PPE and Intangible assets	1.57	6.21
	Purchase of Investments	(739.81)	(1,347.48)
	Sale of Investments	987.26	1,617.32
	Dividend Income	15.70	15.00
	Interest received	15.04	14.99
	Income from Rent	16.51	1.44
	Net Cash Flow (Used in Investing Activities)	(b) (1,544.81)	(10,854.08)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short Term Borrowings (Net)	3,208.81	2,502.79
	Proceeds from Long Term Borrowings	-	6,671.29
	(Repayment) of lease liabilities	(3.00)	
	Finance Cost paid	(794.81)	(334.35)
	Dividends paid	(1,794.04)	(1,545.65)
	Net Cash Flow (From Financing Activities)	(c) 616.96	7,294.08
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(a+b+c) (565.82)	625.00
	Cash and Cash Equivalents as at 1st April	3,006.76	1,727.05
	Cash and Cash Equivalents as at 30th September	2,440.95	2,352.05

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:	Rs in Lakhs	
		As at Sept. 30 2023	As at Sept. 30 2022
	Cash and Cash Equivalents	733.84	590.21
	Current Investment	1,707.11	1,761.84
	Cash and Cash Equivalents in cash flow statement	2,440.95	2,352.05


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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 and approved by the Board of Directors at their meeting held on October 26 2023.
- 4 Previous period figures have been regrouped wherever necessary.

For and behalf of the Board



Atul C. Choksey
Chairman

Place : Mumbai

Date : October 26 2023

SIGNED FOR IDENTIFICATION BY



**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

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