

27th April 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 its meeting held today i.e. on 27th April 2023, approved the following:

1. Audited financial results for the quarter and year ended 31st March 2023.

Audited financial results for the quarter and year ended 31st March 2023 and Audit Report issued by SGD & Associates 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 2023, subject to approval of shareholders at the ensuing 37th Annual General Meeting.
3. Re-appointment of Shri Ravishankar Sharma as an Executive Director of the Company for the period of 3 years with effect from 1st May 2023. Further, Mr. Ravishankar Sharma is not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other such authority. The intimation pursuant to the requirements of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is enclosed herewith as **Annexure – A**.
4. Recommended appointment of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No 106041W/W100136) as Statutory Auditor in place of retiring Auditor M/s. SGD & Associates LLP, Chartered Accountants (Firm Registration No W100188) whose term ends at the conclusion of the forthcoming Annual General Meeting, for a period of 5 years and to hold office from the conclusion of forthcoming Annual General Meeting till the conclusion of the forty-second AGM to be held in the year 2028. The intimation pursuant to the requirements of the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is enclosed herewith as **Annexure – B**.
5. We hereby declare that Audited Financial Results for the quarter/year ended 31st March 2023 which have been approved by the Board of Directors of the Company at the meeting held on 27th April 2023, the Statutory Auditor have not expressed any modified opinion(s) in their Audit Report.

The Board Meeting started at 2.00 pm and concluded at 4.30 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
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Maharashtra, India
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Annexure – A

Sr. No	Particulars	Details
1	Reason for change viz. appointment	The present term of Shri Ravishankar Sharma, Executive Director ends on 30 th April 2023. He has been re-appointed for a further term of three years.
2	Date of appointment & term of appointment	Shri Ravishankar Sharma has been re-appointed as an Executive Director at the meeting of Board of Directors held today i.e on 27 th April 2023 effective from 1 st May 2023. The term of re-appointment is from 1 st May 2023 to 30 th April 2026. The re-appointment is subject to approval of shareholders in the ensuing AGM of the Company.
3	Brief profile (in case of appointment);	Shri Ravishankar Sharma is a Chemical Engineer from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and have more than 30 years of rich experience in the field of Production, Projects, Specialty Chemical, Operation and Manufacturing.
4	Disclosure of relationships between directors (in case of appointment of a director).	Shri Ravishankar Sharma is not related to any of the Directors of the Company.

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Annexure – B

Sr. No	Particulars	Details
1	Reason for change viz. appointment	The Shareholders of the Company had appointed /s. SGDG & Associates LLP, Chartered Accountants (Firm Registration No W100188), as the Statutory Auditors of the Company at the 32 nd AGM held on 27 th Day of July, 2018 for a period of five years and the tenure of their appointment will conclude at the ensuing 37 th Annual General Meeting of the Company.
2	Date of appointment & term of appointment	M/s. Manubhai & Shah LLP will hold office as Statutory Auditors of the Company from the conclusion of the ensuing 37 th AGM and shall hold the office till the conclusion of the 42 nd AGM of the Company subject to the approval of the Shareholders.
3	Brief profile (in case of appointment);	<p>Manubhai & Shah LLP (the firm) was established in 1945 and has Head Office at Ahmedabad and branches at Ghaziabad (NCR), Mumbai, Vadodara, GIFT City (Gandhinagar), Rajkot, Vadodara and Udaipur. The firm has 17 partners with a staff strength of more than 700.</p> <p>The firm's audit services are reviewed by Peer Reviewers appointed by The Institute of Chartered Accountants of India. The firm has also been accredited with ISO 9001 certifications for its Quality Management Systems.</p> <p>The firm is on the panel of consultants/auditors maintained by Asian Development Bank, Reserve Bank of India, Comptroller and Auditor General of India, Government Departments, various regulatory bodies, and institutions.</p> <p>The firm provides services to clients in a broad spectrum of trade and industries as well as non-profit organizations catering to industry sectors such as banking & finance, infrastructure, manufacturing, and services. The client groups include private and public sector corporates, government and semi government agencies, partnership firms and high net worth individuals.</p>

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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 Statement of Financial Results of Apcotex Industries Limited (the "Company"), for quarter and year ended 31st March 2023 ("the Statement"), 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, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives 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, total comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2023.

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

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from annual financial statements for the year ended 31st March 2023. The Company's 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 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.
- 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.

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

Sharad Gupta

Sharad Gupta
Partner
Membership No.116560
UDIN: 23116560BGXUXM4495



Place: Mumbai
Date: 27th April 2023

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2023

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 st March 2023 (Audited)	31 st December 2022 (Audited)	31 st March 2022 (Audited)	31 st March 2023 (Audited)	31 st March 2022 (Audited)
1	Income from operations					
	(a) Revenue from Operations	25,610.12	23,413.36	27,745.58	1,07,992.88	95,689.09
	(b) Other Income	132.15	180.25	155.96	728.96	789.08
	Total Income (a+b)	25,742.27	23,593.61	27,901.54	1,08,721.84	96,478.17
2	Expenses					
	(a) Cost of material consumed	17,183.17	15,653.36	16,657.64	72,367.64	63,208.68
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	(359.92)	(185.42)	438.38	(1,569.16)	(845.18)
	(c) Employee benefits expenses	1,439.05	1,405.77	1,430.11	5,639.86	5,086.73
	(d) Finance costs	58.09	113.37	77.57	505.82	325.47
	(e) Depreciation and amortisation expenses	408.95	374.17	356.27	1,523.33	1,409.47
	(f) Other Expenses	3,939.63	3,469.23	4,696.90	15,702.88	14,257.00
	Total Expenses	22,668.97	20,830.48	23,656.87	94,170.37	83,442.17
3	Profit before Tax	3,073.30	2,763.13	4,244.67	14,551.47	13,036.00
4	Tax expenses					
	(a) Current Tax	702.50	500.00	1,230.93	3,311.50	3,482.00
	(b) Deferred Tax	49.69	225.81	(76.35)	446.09	(326.61)
	Total Tax	752.19	725.81	1,154.58	3,757.59	3,155.39
5	Profit after Tax	2,321.11	2,037.32	3,090.09	10,793.88	9,880.61
6	Other Comprehensive Income					
	Other Comprehensive Income					
	Item that will not be reclassified to Statement of Profit and Loss	(235.31)	(33.34)	(312.69)	(248.11)	1,353.85
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	23.09	7.98	34.28	31.44	(84.65)
	Other Comprehensive Income	(212.22)	(25.36)	(278.41)	(216.67)	1,269.20
7	Total Comprehensive Income for the period	2,108.89	2,011.96	2,811.68	10,577.21	11,149.81
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	-	-	-	46,564.41	38,579.45
10	Earnings per Equity share					
	Basic & Diluted	4.48	3.93	5.96	20.82	19.06



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BALANCE SHEET

Rs in Lakhs

Particulars	As at	As at
	31st March 2023 (Audited)	31st March 2022 (Audited)
I ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	38,336.40	15,598.80
(b) Capital Work in Progress	1,232.80	3,859.61
(c) Investment Properties	151.21	-
(d) Intangible Assets	43.67	57.88
(e) Financial Assets:		
i) Investments	7,316.08	8,219.60
ii) Other Financial Assets	0.56	7.47
(f) Non Current tax Assets (net)	472.18	281.80
(g) Other Non-Current Assets	539.78	2,114.95
	48,092.68	30,140.11
CURRENT ASSETS		
(a) Inventories	10,508.97	8,711.74
(b) Financial Assets:		
i) Investment	1,479.70	1,531.93
ii) Trade Receivables	13,706.48	16,175.67
iii) Cash and Cash Equivalents	1,527.06	195.12
iv) Other Bank Balances	707.44	694.05
v) Loans	51.44	40.43
vi) Others	742.57	928.73
(c) Other Current Assets	3,527.77	2,067.75
	32,251.43	30,345.42
TOTAL ASSETS	80,344.11	60,485.53
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,036.90	1,036.90
(b) Other Equity	46,564.41	38,579.45
	47,601.31	39,616.35
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Term Loan	12,476.46	2,636.25
ii) Lease Liabilities	-	9.27
iii) Other Financial Liabilities	702.95	596.58
(b) Provisions	341.54	332.07
(c) Deferred Tax Liabilities (net)	1,224.92	810.27
	14,745.87	4,384.44
CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Borrowings	2,702.68	2,375.30
ii) Lease Liabilities	-	5.57
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	525.91	1,035.44
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9,685.67	8,968.82
iv) Other Financial Liabilities	3,596.70	2,559.42
(b) Provisions	158.46	156.50
(c) Other Current Liabilities	1,327.51	1,383.69
	17,996.93	16,484.74
TOTAL EQUITY AND LIABILITIES	80,344.11	60,485.53


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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Rs in Lakhs

		For the year ended	
		31 st March 2023	31 st March 2022
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit Before Tax	14,551.47	13,036.00
	Adjustments for :		
	Depreciation and Amortization Expense	1,523.33	1,409.47
	Finance Cost	505.82	325.47
	Foreign Exchange Fluctuation Difference	18.98	(14.75)
	Loss / (Profit) on Sale of Assets / Written off	5.44	(8.19)
	Provision for Bad and Doubtful Debts / ECL	72.32	218.71
	Net gain on financial assets measured at fair value through Profit and Loss	(78.06)	(59.11)
	Loss / (Surplus) on Sale of Investment	(15.04)	(4.54)
	Dividend Income	(22.69)	(24.17)
	Interest received	(46.88)	(40.44)
	Income from Rent	(15.82)	(1.76)
	Excess Provision written back	(89.61)	(72.52)
	Operating Profit Before Working Capital Changes	16,409.26	14,764.17
	Adjustments for :		
	(Increase) / Decrease in Inventories	(1,797.23)	(3,128.95)
	(Increase) / Decrease in Trade Receivable and Other Current Assets	1,098.59	(6,854.09)
	(Increase) / Decrease in Non Current Assets	(1,454.17)	23.74
	Increase / (Decrease) in Non Current Liabilities	106.57	186.98
	Increase / (Decrease) in Trade Payable and Current Liabilities	1,274.42	2,793.16
	Cash Flow Generated from Operations	15,637.44	7,785.01
	Direct taxes paid	(3,501.88)	(3,030.63)
	Net Cash Flow from Operating Activities	(a) 12,135.56	4,754.38
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and intangible assets	(18,698.92)	(6,795.23)
	Proceeds on sale of Property, Plant and Equipment and intangible assets	6.21	29.84
	Purchase of Investments	(2,477.53)	(1,911.43)
	Sale of Investments	3,153.62	1,899.62
	Dividend Income	22.69	24.17
	Interest received	44.39	44.90
	Income from Rent	15.82	1.76
	Net Cash Used in Investing Activities	(b) (17,933.72)	(6,706.37)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short Term Borrowings (Net)	653.78	1,538.08
	Proceeds from Long Term Borrowings	10,183.73	2,034.38
	Repayment of Long Term Borrowings	(669.92)	-
	Finance Cost paid	(505.82)	(325.47)
	Dividends paid	(2,583.90)	(2,054.26)
	Net Cash Used in Financing Activities	(c) 7,077.87	1,192.73
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(a+b+c) 1,279.71	(759.27)
	Cash and Cash Equivalents as at 1st April	1,727.05	2,486.32
	Cash and Cash Equivalents as at 31st March	3,006.76	1,727.05

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
	31st March 2023
	As at
	31st March 2022
	Cash and Cash Equivalents
	Current Investment
	Cash and Cash Equivalents in cash flow statement



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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 the Board of Directors approved the same at their meeting held on 27th April 2023.
- 4 The Board of Directors have recommended Final Dividend @ Rs 3.5/- per share (on fully paid up share of Rs 2/- each) for financial year 2022-23.
- 5 Previous period figures have been regrouped wherever necessary.

Place : Mumbai
Date : 27th April 2023

For and behalf of the Board



Atul C. Choksey
Chairman



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