

26<sup>th</sup> July 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 26<sup>th</sup> July 2023, approved the following:

1. Audited financial results for the quarter ended 30<sup>th</sup> June 2023.

Audited financial results for the quarter ended 30<sup>th</sup> June 2023 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditors of the Company are enclosed.

2. Appointment of Dr. Achala Danait as an Additional Non-Executive Independent Director of the Company subject to approval of the shareholders with effect from 26<sup>th</sup> July 2023 for a period of five years. Further, Dr. Achala Danait is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority and not related to any Director.
3. Appointment of M/s. D.S. Momaya & Co. LLP, as the Secretarial Auditor of the Company for the financial year 2023-24.
4. Pursuant to Regulation 30(5) of SEBI Listing Regulations, Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer of the Company are authorised for the purpose of determining the materiality of an event or information and to make disclosure of information to the Stock Exchange(s). The contact details are as below: -

Address: - 49-53, 3rd Floor, Mahavir Centre, Plot No. 77, Sector-17, Vashi, Navi Mumbai-400703, Maharashtra, India  
Email: - [redressal@apcotex.com](mailto:redressal@apcotex.com)  
Contact No: [22-2777-0800](tel:22-2777-0800)

The Board Meeting started at 11.30 am and concluded at 2.42 pm

You are requested to take the same on your records.

For **Apcotex Industries Limited**

Jeevan Mondkar  
Company Secretary & Head - Legal

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**TALOJA FACTORY**

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**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 Dr. Achala Danait as Additional Non-Executive Independent Director of the Company subject to approval of the shareholders.
2	Date of appointment & term of appointment	Date of appointment: 26 <sup>th</sup> July 2023. Term: Five years (subject to the shareholders' approval).
3	Brief profile (in case of appointment);	Dr. Achala Danait has done M.Sc. Chemistry from IIT Bombay in 1987 and Ph.D. Polymer Chemistry from IIT Bombay in 1992. She is a strategic visionary with 30+ years of experience across industry and academia. She was the Managing Director of Clariant India Limited, Director of Sud Chemie India Pvt Ltd. She was also responsible for leading the Technology & Innovation function in Asia Pacific. Recently, she has joined Somaiya Vidyavihar University as Director, Strategy & Industry Partnerships and Dean, Research.
4	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Achala Danait is not related to any of the Directors of the Company.

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**Annexure – B**
**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 D.S. Momaya & Co LLP (FRN NO: L2022MH012300) as the Secretarial Auditor of the Company for financial year 2023-24.
2	Date of appointment & term of appointment	Date of appointment: 26 <sup>th</sup> July 2023. Term: FY 2023-24
3	Brief profile (in case of appointment);	D. S. Momaya & Co. LLP is a leading Company Secretaries LLP rendering comprehensive professional services which include secretarial & Legal services under Companies Act, Insolvency & Bankruptcy Code, SEBI Regulations, and other Corporate and Securities Laws mainly into secretarial audit, management consultancy, Compliance Management, etc
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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## 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 the three months ended June 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 the three months ended June 30, 2023:

- 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 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 three months ended June 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 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 for the three months ended June 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 and Board of Directors' Responsibilities for the Financial Results

These Financial Results have been compiled from the related audited Interim Condensed Financial Statements for the three months ended June 30, 2023. 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

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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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, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.



**Manubhai & Shah LLP**  
**Chartered Accountants**

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

  
**(K C Patel)**  
**Partner**  
**Membership No.: 030083**  
**UDIN: 23030083BGWUXB5774**



**Place: Mumbai**  
**Date: July 26, 2023**

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**Independent Auditor's Report on Financial Results of Apcotex Industries Limited for three months ended June 30, 2023**

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30 2023**

Sr. No.	Particulars	Rs in Lakhs			
		Quarter ended			Year ended
		June 30 2023	March 31 2023	June 30 2022	March 31 2023
	(Audited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from Operations	27,772.81	25,610.12	30,649.76	107,992.88
	(b) Other Income	198.86	132.15	170.99	728.96
	<b>Total Income (a+b)</b>	<b>27,971.67</b>	<b>25,742.27</b>	<b>30,820.75</b>	<b>108,721.84</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of material consumed	20,864.76	17,183.17	20,740.37	72,367.64
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,175.90)	(359.92)	(712.82)	(1,569.16)
	(c) Employee benefits expenses	1,390.50	1,439.05	1,372.40	5,639.86
	(d) Finance costs	363.99	58.09	134.52	505.82
	(e) Depreciation and amortisation expenses	738.70	408.95	364.88	1,523.33
	(f) Other Expenses	4,143.58	3,939.63	4,394.59	15,702.88
	<b>Total Expenses</b>	<b>26,325.63</b>	<b>22,668.97</b>	<b>26,293.94</b>	<b>94,170.37</b>
<b>3</b>	<b>Profit before Tax</b>	<b>1,646.04</b>	<b>3,073.30</b>	<b>4,526.81</b>	<b>14,551.47</b>
<b>4</b>	<b>Tax expenses</b>				
	(a) Current Tax	343.00	702.50	1,097.00	3,311.50
	(b) Deferred Tax	91.05	49.69	74.13	446.09
	<b>Total Tax</b>	<b>434.05</b>	<b>752.19</b>	<b>1,171.13</b>	<b>3,757.59</b>
<b>5</b>	<b>Net Profit after Tax</b>	<b>1,211.99</b>	<b>2,321.11</b>	<b>3,355.68</b>	<b>10,793.88</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	Item that will not be reclassified to Statement of Profit and Loss	1,041.15	(235.31)	(783.11)	(248.11)
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	(116.87)	23.09	90.95	31.44
	<b>Other Comprehensive Income</b>	<b>924.28</b>	<b>(212.22)</b>	<b>(692.16)</b>	<b>(216.67)</b>
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>2,136.27</b>	<b>2,108.89</b>	<b>2,663.52</b>	<b>10,577.21</b>
<b>8</b>	Paid up equity share capital (face value Rs 2/- each)	1,036.90	1,036.90	1,036.90	1,036.90
<b>9</b>	Other Equity	-	-	-	46,564.41
<b>10</b>	Earnings per Equity share				
	Basic & Diluted (*Not annualised)	2.34*	4.48*	6.47*	20.82

**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).
- 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 and the Board of Directors approved the same at their meeting held on July 26 2023.
- For the financial year 2022-23 the Board of Directors had recommended final dividend of Rs 3.5/- per equity share. The same was approved by the shareholders in Annual General Meeting (AGM) held on June 19, 2023 and was paid in June, 2023.
- Previous period figures have been regrouped wherever necessary.

For and behalf of the Board



 Atul C. Choksey  
 Chairman

 Place : Mumbai  
 Date : July 26 2023


**MANUBHAI & SHAH LLP**  
**CHARTERED ACCOUNTANTS**
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