27th April 2022

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

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 its meeting held today i.e. on 27th April 2022, approved the following:

1. Audited financial results for the quarter and year ended 31st March 2022.

   Audited financial results for the quarter and year ended 31st March 2022 and Audit Report issued by SGDG & Associates LLP, Statutory Auditor of the Company are enclosed.

2. Recommended payment of final Dividend @ Rs. 3/- per equity share of the face value of Rs.2/- each for the financial year ended 31st March 2022, subject to approval of shareholders at the ensuing 36th Annual General Meeting.

We hereby declare that Audited Financial Results for the quarter/year ended 31st March 2022 which have been approved by the Board of Directors of the Company at the meeting held on 27th April 2022, the Statutory Auditor have not expressed any modified opinion(s) in their Audit Report.

The Board Meeting started at 12.00 pm and concluded at 2.50 pm.

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

Thanking you,

For **Apcotex Industries Limited**

Anand V Kumashi
Company Secretary

INDEPENDENT AUDITORS' 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 2022 ("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 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 2022.

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 2022. 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.

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- 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

S G D G & ASSOCIATES LLP FRN W100188 MUMBAI 400 026 Chartered Accountants

Sharad Gupta
Partner
Membership No.116560
UDIN: 22116560AHWSGB5572

Place: Mumbai
Date: 27th April 2022

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2022

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		31 st March 2022 (Audited)	31 st December 2021 (Audited)	31 st March 2021 (Audited)	31 st March 2022 (Audited)	31 st March 2021 (Audited)
1	**Income from operations**					
	(a) Revenue from Operations	27,745.58	25,080.38	18,691.68	95,689.09	54,063.59
	(b) Other Income	155.96	221.16	203.53	789.08	518.63
	Total Income (a+b)	**27,901.54**	**25,301.54**	**18,895.21**	**96,478.17**	**54,582.22**
2	**Expenses**					
	(a) Cost of material consumed	16,657.64	16,271.57	11,465.55	63,208.68	33,144.94
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	438.38	15.91	192.97	(845.18)	793.08
	(c) Employee benefits expenses	1,430.11	1,387.25	1,085.26	5,086.73	4,306.98
	(d) Finance costs	77.57	80.09	79.41	325.47	381.08
	(e) Depreciation and amortisation expenses	356.27	366.94	325.13	1,409.47	1,451.19
	(f) Other Expenses	4,696.90	4,015.67	2,943.85	14,257.00	8,831.34
	Total Expenses	**23,656.87**	**22,137.43**	**16,092.17**	**83,442.17**	**48,908.61**
3	**Profit before Tax**	**4,244.67**	**3,164.11**	**2,803.04**	**13,036.00**	**5,673.61**
4	**Tax expenses**					
	(a) Current Tax	1,230.93	895.22	838.00	3,482.00	1,682.00
	(b) Deferred Tax	(76.35)	(109.05)	(295.48)	(326.61)	(425.05)
	(c) Short/ (Excess) Tax provision for earlier years	-	-	0.78	-	0.78
	Total Tax	**1,154.58**	**786.17**	**543.30**	**3,155.39**	**1,257.73**
5	**Profit after Tax**	**3,090.09**	**2,377.94**	**2,259.74**	**9,880.61**	**4,415.88**
6	Other Comprehensive Income					
	Item that will not be reclassified to Statement of Profit and Loss	(312.69)	211.71	167.30	1,353.85	1,989.08
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	34.28	(29.44)	(13.67)	(84.65)	(214.28)
	Other Comprehensive Income	**(278.41)**	**182.27**	**153.63**	**1,269.20**	**1,774.80**
7	**Total Comprehensive Income for the period**	**2,811.68**	**2,560.21**	**2,413.37**	**11,149.81**	**6,190.68**
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	-	-	-	**38,579.45**	**29,503.44**
10	Earnings per Equity share					
	Basic & Diluted	5.96	4.59	4.36	19.06	8.52

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BALANCE SHEET

Rs in Lakhs

Particulars	As at 31st March 2022 (Audited)	As at 31st March 2021 (Audited)
I ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	15,598.80	14,410.30
(b) Capital Work in Progress	3,859.61	1,155.95
(c) Intangible Assets	57.88	66.20
(d) Financial Assets:		
i) Investments	8,219.60	6,815.80
ii) Other Financial Assets	7.47	7.90
(e) Non Current tax Assets (net)	281.80	733.17
(f) Other Non-Current Assets	2,114.95	637.28
	30,140.11	23,826.60
CURRENT ASSETS		
(a) Inventories	8,711.74	5,582.79
(b) Financial Assets:		
i) Investment	1,531.93	1,422.64
ii) Trade Receivables	16,175.67	10,484.66
iii) Cash and Cash Equivalents	195.12	1,063.68
iv) Other Bank Balances	694.05	438.00
v) Loans	40.43	39.02
vi) Others	928.73	717.08
(c) Other Current Assets	2,067.75	1,596.95
	30,345.42	21,344.82
TOTAL ASSETS	60,485.53	45,171.42
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,036.90	1,036.90
(b) Other Equity	38,579.45	29,503.44
	39,616.35	30,540.34
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Term Loan	2,636.25	601.68
ii) Lease Liabilities	9.27	14.84
iii) Other Financial Liabilities	596.58	428.16
(b) Provisions	332.07	307.94
(c) Deferred Tax Liabilities (net)	810.27	1,052.23
	4,384.44	2,404.85
CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Borrowings	2,375.30	837.40
ii) Lease Liabilities	5.57	5.12
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	1,035.44	473.36
Total outstanding dues of creditors other than Micro Enterprises and Small Entreprises	8,968.42	7,623.94
iv) Other Financial Liabilities	2,559.82	1,848.23
(b) Provisions	156.50	132.23
(c) Other Current Liabilities	1,383.69	1,305.95
	16,484.74	12,226.23
TOTAL EQUITY AND LIABILITIES	60,485.53	45,171.42

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2022

Rs in Lakhs

			For the year ended	
			31 st March 2022	31 st March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Profit Before Tax		13,036.00	5,673.61
	Adjustments for :			
	Depreciation and Amortization Expense		1,409.47	1,451.19
	Finance Cost		325.47	381.08
	Foreign Exchange Fluctuation Difference		(14.75)	(134.20)
	Fixed Assets Written off		16.24	7.47
	Loss / (Profit) on Sale of Assets		(24.43)	(3.37)
	Provision for Bad and Doubtful Debts / ECL		218.71	82.07
	Net gain on financial assets measured at fair value through Profit and Loss		(59.11)	(89.67)
	Loss / (Surplus) on Sale of Investment		(4.54)	(19.08)
	Dividend Income		(24.17)	(61.43)
	Interest received		(40.44)	(72.67)
	Income from Rent		(1.76)	(2.27)
	Excess Provision written back		(72.52)	(36.72)
	Operating Profit Before Working Capital Changes		**14,764.17**	**7,176.01**
	Adjustments for :			
	Increase / (Decrease) in Non Current Liabilities		186.98	106.04
	Increase / (Decrease) in Trade Payable and Current Liabilities		2,793.16	3,000.78
	(Increase) / Decrease in Non Current Assets		23.74	91.20
	(Increase) / Decrease in Inventories		(3,128.95)	384.52
	(Increase) / Decrease in Trade Receivable and Other Current Assets		(6,854.09)	(2,061.37)
	Cash Flow Generated from Operations		7,785.01	8,697.18
	Direct taxes paid		(3,030.63)	(1,174.82)
	Net Cash Flow from Operating Activities	**(a)**	**4,754.38**	**7,522.36**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of PPE and Intangible assets		(6,795.23)	(2,374.69)
	Proceeds on sale of PPE and Intangible assets		29.84	5.96
	Purchase of Investments		(1,911.43)	(3,481.93)
	Sale of Investments		1,899.62	2,021.05
	Dividend Income		24.17	61.43
	Interest received		44.90	76.60
	Income from Rent		1.76	2.27
	Net Cash Used in Investing Activities	**(b)**	**(6,706.37)**	**(3,689.31)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds / (Repayment) of Short Term Borrowings (Net)		1,538.08	(1,386.24)
	Proceeds from Long Term Borrowings		2,034.38	(2,078.16)
	Finance Cost paid		(325.47)	(381.09)
	Dividends paid		(2,054.26)	(780.35)
	Net Cash Used in Financing Activities	**(c)**	**1,192.73**	**(4,625.84)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**(a+b+c)**	**(759.27)**	**(792.79)**
	Cash and Cash Equivalents as at 1st April		2,486.32	3,279.11
	Cash and Cash Equivalents as at 31st March		1,727.05	2,486.32

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 2022	As at 31st March 2021
Cash and Cash Equivalents	195.12	1,063.68
Current Investment	1,531.93	1,422.64
Cash and Cash Equivalents in cash flow statement	**1,727.05**	**2,486.32**

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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 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th April 2022.

4 The Company has taken into account all information for assessing possible impact of Covid 19 on various elements of its financial results including recoverability of its assets.

5 The Board of Directors have recommended an Final Dividend @ Rs 3/- per share (on fully paid up share of Rs 2/- each) for financial year 2021-22.

6 Previous period figures have been regrouped wherever necessary.

For and behalf of the Board

Atul C. Choksey
Chairman

Place : Mumbai
Date : 27th April 2022

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