

# KALYANIWALLA & MISTRY ( Regd. )

CHARTERED ACCOUNTANTS

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## Auditor's Report On Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To  
**Board of Directors of Apcotex Industries Limited**

We have audited the quarterly financial results of **Apcotex Industries Limited** ("the Company") for the quarter ended March 31, 2015, and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

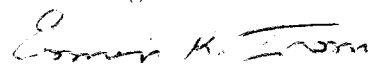
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as year to date results for the period from April 1, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

**For KALYANIWALLA & MISTRY**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration No: 104607W**



**ERMIN K. IRANI**

**PARTNER**

**Membership No: 35646**

Place: Mumbai

Date: May 8, 2015



**apcotex industries limited**

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**PART I**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015.**

(Rs in Lacs)

| Sr. No. | Particulars                                                                                                             | Quarter ended                |                            |                              | Year ended                   |                              |
|---------|-------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
|         |                                                                                                                         | 31st March 2015<br>(Audited) | 31st Dec 2014<br>(Audited) | 31st March 2014<br>(Audited) | 31st March 2015<br>(Audited) | 31st March 2014<br>(Audited) |
| 1       | <b>Income from operations</b>                                                                                           |                              |                            |                              |                              |                              |
|         | (a) Gross Sales                                                                                                         | 8,555.20                     | 9,396.58                   | 8,984.24                     | 39,114.46                    | 33,035.43                    |
|         | (b) Net sales<br>(Net of excise duty)                                                                                   | 7,669.64                     | 8,455.24                   | 8,032.14                     | 35,336.66                    | 29,537.81                    |
|         | (c) Other operating income                                                                                              | 42.63                        | 39.18                      | 58.45                        | 171.23                       | 165.47                       |
|         | <b>Total income from operations (net)</b>                                                                               | <b>7,712.27</b>              | <b>8,494.42</b>            | <b>8,090.59</b>              | <b>35,508.09</b>             | <b>29,703.28</b>             |
| 2       | <b>Expenses</b>                                                                                                         |                              |                            |                              |                              |                              |
|         | (a) Cost of materials consumed                                                                                          | 4,711.23                     | 5,959.17                   | 6,357.64                     | 24,880.94                    | 23,019.21                    |
|         | (b) Purchases of stock-in-trade                                                                                         | -                            | -                          | -                            | -                            | -                            |
|         | (c) Changes in inventories of finished goods,<br>work-in- progress and stock-in-trade                                   | 117.64                       | 28.81                      | (31.33)                      | 139.45                       | (355.54)                     |
|         | (d) Employee benefits expense                                                                                           | 349.39                       | 347.68                     | 285.54                       | 1,410.26                     | 1,158.82                     |
|         | (e) Other Expenditure                                                                                                   | 1,438.75                     | 1,158.71                   | 813.09                       | 4,930.16                     | 3,367.78                     |
|         | <b>Total expenses</b>                                                                                                   | <b>6,617.01</b>              | <b>7,494.37</b>            | <b>7,424.94</b>              | <b>31,360.81</b>             | <b>27,190.27</b>             |
| 3       | <b>Profit / (Loss) from operations before other income,<br/>finance costs and exceptional item (1-2)</b>                | <b>1,095.26</b>              | <b>1,000.05</b>            | <b>665.65</b>                | <b>4,147.28</b>              | <b>2,513.01</b>              |
| 4       | Other income                                                                                                            | 63.32                        | 143.53                     | 33.22                        | 557.54                       | 243.41                       |
| 5       | <b>Earnings before Interest, Depreciation and Tax<br/>(EBIDTA)</b>                                                      | <b>1,158.58</b>              | <b>1,143.58</b>            | <b>698.87</b>                | <b>4,704.82</b>              | <b>2,756.42</b>              |
| 6       | Finance costs                                                                                                           | 56.22                        | 80.67                      | 94.45                        | 324.26                       | 414.49                       |
| 7       | Depreciation and amortisation expense                                                                                   | 222.34                       | 210.24                     | 177.42                       | 697.71                       | 676.81                       |
| 8       | <b>Profit / (Loss) from ordinary activities after finance<br/>costs but before exceptional items (5-6-7)</b>            | <b>880.02</b>                | <b>852.67</b>              | <b>427.00</b>                | <b>3,482.85</b>              | <b>1,665.12</b>              |
| 9       | Exceptional items                                                                                                       | -                            | -                          | -                            | -                            | -                            |
| 10      | <b>Profit / (Loss) from ordinary activities before tax<br/>(8+/-9)</b>                                                  | <b>880.02</b>                | <b>852.67</b>              | <b>427.00</b>                | <b>3,482.85</b>              | <b>1,665.12</b>              |
| 11      | Tax expenses                                                                                                            | 302.80                       | 247.62                     | 59.73                        | 1,014.79                     | 350.79                       |
| 12      | <b>Net Profit / (Loss) from ordinary activities after tax<br/>(10 +/- 11)</b>                                           | <b>577.22</b>                | <b>605.05</b>              | <b>367.27</b>                | <b>2,468.06</b>              | <b>1,314.33</b>              |
| 13      | Extraordinary items.                                                                                                    | -                            | -                          | -                            | -                            | -                            |
| 14      | <b>Net Profit / (Loss) for the period (12+/- 13)</b>                                                                    | <b>577.22</b>                | <b>605.05</b>              | <b>367.27</b>                | <b>2,468.06</b>              | <b>1,314.33</b>              |
| 15      | Share of profit / (loss) of associates                                                                                  | -                            | -                          | -                            | -                            | -                            |
| 16      | Minority interest                                                                                                       | -                            | -                          | -                            | -                            | -                            |
| 17      | <b>Net Profit / (Loss) after taxes, minority interest and<br/>share of profit / (loss) of associates (14 + 15 + 16)</b> | <b>577.22</b>                | <b>605.05</b>              | <b>367.27</b>                | <b>2,468.06</b>              | <b>1,314.33</b>              |
| 18      | Paid-up equity share capital<br>(Face Value of Rs 5/- each)                                                             | 522.35                       | 522.35                     | 522.35                       | 522.35                       | 522.35                       |
| 19      | Reserve excluding Revaluation Reserves as<br>per balance sheet of previous accounting year                              | -                            | -                          | -                            | 9452.95                      | 8,005.18                     |
| 20.i    | <b>Earnings per share (before extraordinary items)<br/>(of Rs 5/- each) (not annualised):</b>                           |                              |                            |                              |                              |                              |
|         | (a) Basic                                                                                                               | 5.57                         | 5.84                       | 3.54                         | 23.80                        | 12.68                        |
|         | (b) Diluted                                                                                                             | 5.57                         | 5.84                       | 3.54                         | 23.80                        | 12.68                        |
| 20.ii   | <b>Earnings per share (after extraordinary items)<br/>(of Rs 5/- each) (not annualised):</b>                            |                              |                            |                              |                              |                              |
|         | (a) Basic                                                                                                               | 5.57                         | 5.84                       | 3.54                         | 23.80                        | 12.68                        |
|         | (b) Diluted                                                                                                             | 5.57                         | 5.84                       | 3.54                         | 23.80                        | 12.68                        |

**PART II**

**A**

| Sr. No. | Particulars                                                                                      | Quarter Ended                |                            |                              | Year Ended                   |                              |
|---------|--------------------------------------------------------------------------------------------------|------------------------------|----------------------------|------------------------------|------------------------------|------------------------------|
|         |                                                                                                  | 31st March 2015<br>(Audited) | 31st Dec 2014<br>(Audited) | 31st March 2014<br>(Audited) | 31st March 2015<br>(Audited) | 31st March 2014<br>(Audited) |
| 1       | <b>PARTICULARS OF SHAREHOLDING</b>                                                               |                              |                            |                              |                              |                              |
|         | <b>Public shareholding</b>                                                                       |                              |                            |                              |                              |                              |
|         | Number of shares                                                                                 | 43,95,959                    | 43,95,959                  | 44,00,216                    | 43,95,959                    | 44,00,216                    |
|         | Percentage of shareholding                                                                       | 42.40                        | 42.40                      | 42.43                        | 42.40                        | 42.43                        |
| 2       | <b>Promoters and Promoter Group Shareholding</b>                                                 |                              |                            |                              |                              |                              |
|         | <b>a) Pledged / Encumbered</b>                                                                   |                              |                            |                              |                              |                              |
|         | Number of shares                                                                                 | -                            | -                          | -                            | -                            | -                            |
|         | Percentage of shares<br>(as a % of the total share capital of the company)                       | -                            | -                          | -                            | -                            | -                            |
|         | <b>b) Non - encumbered</b>                                                                       |                              |                            |                              |                              |                              |
|         | Number of shares                                                                                 | 59,73,033                    | 59,73,033                  | 59,68,776                    | 59,73,033                    | 59,68,776                    |
|         | Percentage of shares<br>(as a % of the total shareholding of the<br>Promoter and Promoter group) | 100.00                       | 100.00                     | 100.00                       | 100.00                       | 100.00                       |
|         | Percentage of shares<br>(as a % of the total share capital of the company)                       | 57.60                        | 57.60                      | 57.57                        | 57.60                        | 57.57                        |

PLEASE REPLY TO

**REGD. OFFICE & FACTORY :** Plot No.3/1, MIDC Industrial Area, Talaja - 410 208, Dist. Raigad, Maharashtra India

Tel. : (022) 27403500 • Fax : (022) 2741 2052

**CORPORATE OFFICE :** N. K. M. International House, 178, Backbay Reclamation, Babubhai M. Chinai Marg, Mumbai - 400 020, Maharashtra, India.

Tel (022) 2283 8302 / 2283 8304 • Fax (022) 2283 8291 • Email : info@apcotex.com

Website : www.apcotex.com

CIN NO. L99999MH1986PLC039199

K&M



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B

| Particulars                                    |    |
|------------------------------------------------|----|
| <b>INVESTOR COMPLAINTS</b>                     |    |
| Pending at the beginning of the quarter        | 0  |
| Received during the quarter                    | 29 |
| Disposed of during the quarter                 | 29 |
| Remaining unresolved at the end of the quarter | 0  |

**Statement of Assets and Liabilities**

| Particulars                                | As at            |                 |
|--------------------------------------------|------------------|-----------------|
|                                            | 31st March 2015  | 31st March 2014 |
| <b>A EQUITY AND LIABILITIES</b>            |                  |                 |
| <b>1 Shareholders' funds</b>               |                  |                 |
| (a) Share capital                          | 522.35           | 522.35          |
| (b) Reserves and surplus                   | 9452.95          | 8005.18         |
| <b>Sub-total - Shareholders' funds</b>     | <b>9975.30</b>   | <b>8527.53</b>  |
| <b>2 Non-current liabilities</b>           |                  |                 |
| (a) Long-term borrowings                   | 836.28           | 1669.99         |
| (b) Deferred tax liabilities (net)         | 558.50           | 637.75          |
| (c) Other long-term liabilities            | 132.60           | 102.10          |
| (d) Long-term provisions                   | 177.95           | 164.13          |
| <b>Sub-total - Non-current liabilities</b> | <b>1705.33</b>   | <b>2573.97</b>  |
| <b>3 Current liabilities</b>               |                  |                 |
| (a) Short-term borrowings                  | 1439.24          | 2294.17         |
| (b) Trade payables                         | 2026.21          | 2501.25         |
| (c) Other current liabilities              | 1986.17          | 1717.58         |
| (d) Short-term provisions                  | 933.82           | 723.22          |
| <b>Sub-total - Current liabilities</b>     | <b>6385.44</b>   | <b>7236.22</b>  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>18,066.07</b> | <b>18337.72</b> |
| <b>B ASSETS</b>                            |                  |                 |
| <b>1 Non-current assets</b>                |                  |                 |
| (a) Fixed assets                           | 6512.86          | 6891.91         |
| (b) Non-current investments                | 3076.15          | 2444.95         |
| (c) Long-term loans and advances           | 629.82           | 690.53          |
| (d) Other Non Current Assets               | 27.35            | 75.73           |
| <b>Sub-total - Non-current assets</b>      | <b>10246.18</b>  | <b>10103.12</b> |
| <b>2 Current assets</b>                    |                  |                 |
| (a) Inventories                            | 1522.20          | 1710.04         |
| (b) Trade receivables                      | 4870.38          | 5170.54         |
| (c) Cash and cash equivalents              | 442.83           | 612.15          |
| (d) Short-term loans and advances          | 547.00           | 371.96          |
| (e) Other current assets                   | 437.48           | 369.91          |
| <b>Sub-total - Current assets</b>          | <b>7819.89</b>   | <b>8234.60</b>  |
| <b>TOTAL - ASSETS</b>                      | <b>18066.07</b>  | <b>18337.72</b> |

**Notes:**

- The Company is engaged in the business of Synthetic Emulsion Polymers.
- 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 May 08, 2015.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expense for quarter ended March 31, 2015 being higher by Rs 36.30 lacs and for the year ended March 31, 2015 being higher by Rs 171.94 lacs. Depreciation of Rs 146.71 lacs (net of deferred tax) on account of assets whose useful life is already exhausted as on 1st April 2014, has been adjusted to General Reserve.
- The Board has recommended a dividend of Rs 7/- per share (on fully paid up shares of Rs 5/- each) for Financial Year 2014-15
- The above figures have been regrouped wherever necessary.

For and behalf of the Board

*Atul C. Choksey*

Atul C. Choksey

Chairman

DIN: 00002102

PLEASE REPLY TO

Place : Mumbai.

Date : 8th May 2015.

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