



3<sup>rd</sup> May 2018

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,

**Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company at their meeting held today has inter alia have approved the following:

- a. Audited financial results for the quarter/year ended 31<sup>st</sup> March 2018.
- b. Recommended payment of Annual dividend of Rs.6 per equity share of the face value of Rs.5 each for the financial year ended 31<sup>st</sup> March 2018, subject to approval of shareholders at the ensuing 32<sup>nd</sup> Annual General Meeting.

Accordingly please find enclosed the following:

1. Audited financial results for the quarter/year ended 31<sup>st</sup> March 2018.
2. Audit Report issued by Kalyaniwalla & Mistry LLP, Chartered Accountant, Statutory Auditor of the Company in respect of the Audited financial results for the said quarter/year.

We glad to inform that the Company has launched new product – XNBR Latex for Gloves.

The Board Meeting started at 1.30 p.m. and concluded at 6.30 p.m.

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

Thanking you.

Yours truly

For **Apcotex Industries Limited**

**Authorised Signatory**

**apcotex industries limited**

REGD. OFFICE & TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Taloja-410 208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052

CORPORATE OFFICE : NKM International House, 178, Backbay Recl., B. M. Chinai Marg, Mumbai-400 020, Maharashtra, India. Tel:+91-22-22838302/04.

CIN NO. L99999MH1986PLC039199 Website:www.apcotex.com



3<sup>rd</sup> May 2018

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,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2018.**

We hereby declare that Audited Financial Results for the quarter/year ended 31<sup>st</sup> March 2018 which have been approved by the Board of Directors of the Company at the meeting held on 3<sup>rd</sup> May 2018, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, as amended.

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

Thanking you.

Yours truly

For **Apcotex Industries Limited**

**Authorised Signatory**

**apcotex industries limited**

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# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## Auditor's Report on Quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Apcotex Industries Limited  
Plot No.3/1, M.I.D.C Industrial Area,  
P.O. Taloja,  
Dist. Raigad,  
PIN – 410 208

1. We have audited the accompanying financial results of **Apcotex Industries Limited** (“the Company”) for the quarter and year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the company's management.
2. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. 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 statements are free of material misstatements. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2018.

**For KALYANIWALLA & MISTRY LLP**

**Chartered Accountants**

Firm Regn. No. 104607W / W100166



**Sai Venkata Ramanā Damarla**

**Partner**

Membership. No. 107017

Place : Mumbai,

Date : May 3, 2018

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 ST MARCH 2018**

Sr No	Particulars	Year ended				Rs in Lakhs	
		Quarter ended (Post Merger)		31 st March 17		Pre Merger	Post Merger
		31st March 18 (Audited)	31st Dec 17 (Audited)	31st March 17 (Audited)	31 st March 17 (Audited)		
1	<b>Income from operations</b>						
	(a) Revenue from operations	13,922.32	13,789.49	9,710.62	53,824.80	53,824.80	43,100.25
	(b) Other income	(168.33)	476.39	75.92	676.93	713.41	1,018.37
	<b>Total income from operations (net)</b>	<b>13,753.99</b>	<b>14,265.88</b>	<b>9,786.54</b>	<b>54,501.73</b>	<b>54,538.21</b>	<b>44,118.62</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	9,719.14	9,374.16	5,901.13	35,941.50	35,941.50	26,264.93
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(648.47)	(232.89)	(277.88)	116.68	116.68	657.12
	(c) Employee benefits expenses	809.01	846.42	776.19	3,383.42	3,383.42	2,916.38
	(d) Excise duty	-	-	993.37	1,206.86	1,206.86	4,296.57
	(e) Finance costs	19.74	40.61	68.51	156.98	156.98	287.61
	(f) Depreciation and amortisation expense	287.28	303.32	302.10	1,214.24	1,214.24	1,210.02
	(g) Other Expenditure	1,763.62	2,068.32	1,565.40	6,764.69	6,797.58	6,059.22
	<b>Total expenses</b>	<b>11,950.32</b>	<b>12,399.94</b>	<b>9,328.82</b>	<b>48,784.37</b>	<b>48,817.26</b>	<b>41,691.85</b>
3	<b>Profit before Exceptional Items and Tax</b>	<b>1,803.67</b>	<b>1,865.94</b>	<b>457.72</b>	<b>5,717.36</b>	<b>5,720.95</b>	<b>2,432.98</b>
4	Exceptional Items	71.72	40.10	4.68	-	143.40	54.89
5	<b>Profit After Exceptional items and before tax</b>	<b>1,731.95</b>	<b>1,825.84</b>	<b>453.04</b>	<b>5,717.36</b>	<b>5,577.55</b>	<b>2,432.98</b>
6	<b>Tax expenses</b>						
	(a) Current Tax	645.00	569.50	1,158.56	1,860.00	1,860.00	263.26
	(b) Deferred Tax	(119.27)	(42.24)	(1,007.40)	(146.09)	(146.09)	54.95
	<b>Total tax expenses</b>	<b>525.73</b>	<b>527.26</b>	<b>151.16</b>	<b>1,713.91</b>	<b>1,713.91</b>	<b>318.21</b>
7	<b>Profit after Tax from Continuing Operations</b>	<b>1,206.22</b>	<b>1,298.58</b>	<b>301.88</b>	<b>4,003.45</b>	<b>3,863.64</b>	<b>2,114.77</b>
8	<b>Profit for the period</b>	<b>1,206.22</b>	<b>1,298.58</b>	<b>301.88</b>	<b>4,003.45</b>	<b>3,863.64</b>	<b>2,114.77</b>
9	Other Comprehensive Income - not to be reclassified to profit and loss in subsequent year						
	Actuarial gains/(losses) on defined benefit plans	(33.63)	(3.88)	(7.08)	(45.26)	(45.26)	(15.89)
	Income tax relating to Other Comprehensive Income	11.64	1.34	2.45	15.66	15.66	5.50
	Other Comprehensive Income for the year	(21.99)	(2.54)	(4.63)	(29.60)	(29.60)	(10.39)
10	<b>Total Comprehensive Income for the period</b>	<b>1,184.23</b>	<b>1,296.04</b>	<b>297.25</b>	<b>3,973.85</b>	<b>3,834.04</b>	<b>2,104.38</b>
11	Earnings per Equity share of Rs 5/- each (for continuing operation)						
	(a) Basic	5.82	6.26	1.46	19.30	18.63	10.20
	(b) Diluted	5.82	6.26	1.46	19.30	18.63	10.20

# The financial figures of the merged entity represents Saldhar Investment and Trading Company Private Limited (Saldhar), the holding company.

**apcotex industries limited**

REGD. OFFICE & TALOUJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talouja-410 208, Dist-Rajgad, Maharashtra, India, Tel:-91-22-27403500 Fax:-91-22-27412052

CORPORATE OFFICE : NKM International House, 178, Backbay Road, S. M. Chinal Marg, Mumbai-400 020, Maharashtra, India. Tel:-91-22-2283832004. Website:www.apcotex.com

CIN NO. L99999MH1986PLC039199



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**BALANCE SHEET**

Particulars	Post Merger		
	As at 31 st March 2018	As at 31 st March 2017	As at 1 st April 2016
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7,816.46	8,712.84	8,954.21
Capital work in progress	912.42	595.74	468.57
Investment properties	11.36	11.72	12.09
Intangible assets	36.50	65.83	31.06
Financial assets:			
Investments	4,990.70	3,978.19	8,980.10
Deferred tax assets	-	-	672.75
Other non-current assets	2,090.78	2,394.46	1,948.91
<b>Total non current assets</b>	<b>15,858.22</b>	<b>15,758.78</b>	<b>21,087.69</b>
<b>CURRENT ASSETS</b>			
Inventories	4,930.41	4,450.24	4,333.85
Financial Assets:			
(i) Trade receivables	9,824.35	7,612.77	8,375.26
(ii) Cash and cash equivalents	3,099.71	5,602.27	1,013.71
(iii) Other bank balances	174.65	108.80	99.06
(iv) Other financial asset	469.14	637.05	1,020.72
Other current assets	550.16	389.76	295.86
<b>Total current assets</b>	<b>19,048.42</b>	<b>13,950.89</b>	<b>15,137.66</b>
<b>TOTAL ASSETS</b>	<b>34,906.64</b>	<b>29,709.67</b>	<b>36,225.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	1,040.80	1,040.80	1,040.80
Other equity	23,597.89	21,251.04	26,125.70
<b>Total Equity</b>	<b>24,638.69</b>	<b>22,291.84</b>	<b>27,166.50</b>
<b>LIABILITIES</b>			
<b>Non current liabilities</b>			
Financial Liabilities (non current )			
Other Financial Liabilities	298.66	313.70	259.71
Provisions	219.64	178.76	131.78
Deferred Tax Liabilities	180.85	88.29	-
Other Non Current Liabilities	505.69	90.00	67.03
<b>Total non current liabilities</b>	<b>1,204.84</b>	<b>670.75</b>	<b>458.52</b>
<b>Current liabilities</b>			
Financial Liabilities ( current )			
(i) Borrowings	1,736.77	2,224.40	2,541.64
(ii) Trade Payables	4,808.90	2,218.41	3,413.49
(iii) Other Current Financial Liabilities	1,640.53	1,166.10	1,175.02
Provisions	35.24	26.71	59.41
Other Current Liabilities	871.67	1,111.46	1,410.77
<b>Total Current Liabilities</b>	<b>9,063.11</b>	<b>6,747.08</b>	<b>8,600.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,906.64</b>	<b>29,709.67</b>	<b>36,225.35</b>

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**apcotex industries limited**

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& TALOJA PLANT

CORPORATE OFFICE : NKM International House, 178, Backbay Recl. S. M. Chhat Marg, Mumbai-400 020, Maharashtra, India. Tel:-91-22-226832004.

CIN NO. L99999MH1986PLC039199

Website: www.apcotex.com



**Notes:**

- 1 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.
- 2 Amalgamation
  - a The Scheme of Amalgamation of Saldhar Investment and Trading Company Private Limited (Saldhar) with the company was approved by Hon'ble National Company Law Tribunal (NCLT) on 1st February 2018, which was made effective from 13th February 2018 by filing the certified NCLT order with Ministry of Corporate Affairs (MCA).
  - b Expenses relating to Amalgamation of Saldhar till the date of making the scheme effective were borne by Saldhar in accordance with the scheme as approved by Hon'ble NCLT. Expense amounting to Rs.143.40 lacs. relating to amalgamation were shown under Exceptional Items, on consolidation of Accounts of Saldhar till the date of giving the effect to the scheme of amalgamation, as required to be reported in compliance with Ind AS, though these expenses were borne by Saldhar.
  - c Merger is accounted as required under the Scheme of Amalgamation in accordance with pooling of interest method in accordance with IND AS 103 (Business Combination) notified under the provisions of Companies Act, 2013.

3 Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July 2017, Central Excise value added tax have been subsumed in GST. In accordance with Ind AS-18, on revenue and Schedule III of the Companies Act 2013 unlike excise duties levies like GST, VAT etc. are not part of Revenue. Accordingly the figures for period up to 30th June 2017 are not strictly reliable to those there after. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter ended			Year ended	
	31st March 18	31st Dec 17	31st March 17	31st March 18	31st March 17
A Revenue from operations	13,922.32	13,789.49	9,710.62	53,824.80	43,100.25
B Excise Duty on sale	-	-	993.37	1,206.86	4,296.57
C Revenue from Operation Excluding excise duty on sales (A-B)	13,922.32	13,789.49	8,717.25	52,617.94	38,803.68

4 a The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017. Accordingly, the financial results for the quarter and year ended 31st March 2018 and the comparative figures of previous period (quarter and year ended 31st March 2017) are in compliance with IND AS. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3rd May 2018. These results have been subjected to Audit by the Statutory Auditors of the Company. The report does not have any impact on the above results.

**b Transition to Ind-AS:**

- i Revenue: Revenue from operations has been prepared in accordance with Ind-AS. Excess duty been included under other expenses.
- ii Employee Benefit Expenses: In accordance with Ind-AS 19, the Company has recognised the actuarial Gains or Losses on Defined Benefit Plan in " Other Comprehensive Income".
- iii Mark to Market in respect of Derivative Contracts: The Company has done a Mark to Market valuation of the derivative contracts as per Ind-AS 109 and the resultant gain / loss has been taken to Statement of Profit and Loss. Accordingly all foreign exchange variations on account of translation of short term foreign currency monetary liabilities have been charged to Statement of Profit and Loss.

**c Reconciliation of Net Profit on account of transition from previous GAAP to Ind-AS for the quarter and year ended 31st March 2017.**

Particulars	Quarter ended	Year ended
	31st March 2017	31st March 2017
Profit after tax as reported under previous GAAP	352.89	1,909.00
Fair valuation of Derivatives	(47.49)	192.93
Unwinding of discounted non-current Assets	2.08	(0.03)
Provision for Expected Credit Loss on Accounts Receivables	6.19	0.23
Actuarial gains/losses on Defined benefit plan reclassified to Other Comprehensive	9.33	18.14
Deferred Tax impact of above adjustments	(4.48)	(5.50)
Income / Expenses due to amalgamation of Saldhar	(10.64)	1,383.75
Profit after Tax as per reported under Ind-AS	301.88	3,498.52

5 The Board of Directors have recommended a dividend of Rs 6 /- per share (on fully paid up share of Rs 5/- each) for financial year 2017-18.

6 Previous period figures have been regrouped wherever necessary.

Place : Mumbai  
Date : 3rd May 2018

**apcotex industries limited**

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CIN NO. L99999MH1986PLC039199



For and behalf of the Board

*Atul C. Choksey*  
Atul C. Choksey  
Chairman

*[Handwritten signatures]*