

5th November 2025

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/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 5th November 2025, approved the following:

1. Audited financial results for the quarter ended 30th September 2025.

Audited financial results for the quarter ended 30th September 2025 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditor of the Company are enclosed.

2. The Board reviewed and evaluated the capital expenditure plan and **approved a proposal to incur fresh capital expenditure of ₹210 Crores** towards the **towards capacity addition at Company's Manufacturing Facility located in Valia, Gujarat**. Details under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are given at Annexure A.

The Board Meeting started at 11.30 am and concluded at 2:40 p.m.

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

For **Apcotex Industries Limited**

Drigesh Mittal
Head - Company Secretary & Legal

Encl.: As above

REGISTERED OFFICE

C-403/404, 4th Level, Wing C,
Tower 1, Seawoods Grand Central,
Sector 40, Navi Mumbai-400706
Maharashtra, India
T : +91-22-62060800

CORPORATE OFFICE

NKM International House,
178, Backbay Reclamation,
Babubhai M. Chinai Marg,
Mumbai-400020, Maharashtra, India
T : +91-22-35406092

TALOJA FACTORY

Plot No. 3/1,
MIDC Industrial Area, Taloja,
Dist. Raigad-410208
Maharashtra, India
T : +91-22-71403500

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Audited)	June 30, 2025 (Audited)	September 30, 2024 (Audited)	September 30, 2025 (Audited)	September 30, 2024 (Audited)	March 31, 2025 (Audited)
1	Income from operations						
	(a) Revenue from Operations	33,669.31	37,576.41	35,105.85	71,245.72	68,769.30	1,39,235.60
	(b) Other Income	460.46	264.36	274.05	724.82	478.52	1,038.25
	Total income	34,129.77	37,840.77	35,379.90	71,970.54	69,247.82	1,40,273.85
2	Expenses						
	(a) Cost of material consumed	23,980.66	26,823.74	28,042.49	50,804.40	52,261.75	1,02,209.96
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	(635.31)	890.49	(1,467.21)	255.18	(1,018.45)	803.98
	(c) Employee benefits expenses	2,061.68	1,925.32	1,832.96	3,987.00	3,479.97	7,450.48
	(d) Finance costs	296.08	365.28	434.50	661.36	828.52	1,732.38
	(e) Depreciation and amortisation expenses	1,201.59	1,126.29	1,061.30	2,327.88	2,039.06	4,157.71
	(f) Other Expenses	4,202.12	4,076.31	3,949.15	8,278.43	8,121.70	16,294.76
	Total expenses	31,106.82	35,207.43	33,853.19	66,314.25	65,712.55	1,32,649.27
3	Profit before Exceptional Items and Tax	3,022.95	2,633.34	1,526.71	5,656.29	3,535.27	7,624.58
	Exceptional Item (Refer Note 5)	575.00	-	-	575.00	-	-
4	Profit before Tax	3,597.95	2,633.34	1,526.71	6,231.29	3,535.27	7,624.58
5	Tax expenses						
	(a) Current Tax	849.60	698.14	422.22	1,547.74	907.71	2,113.59
	(b) Deferred Tax	218.74	19.26	9.15	238.00	52.12	104.53
	Total Tax	1,068.34	717.40	431.37	1,785.74	959.83	2,218.12
6	Net Profit after Tax	2,529.61	1,915.94	1,095.34	4,445.55	2,575.44	5,406.46
7	Other Comprehensive Income						
	Item that will not be reclassified to Statement of Profit and Loss	43.61	578.82	758.68	622.43	1,659.13	552.01
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	12.45	(74.48)	(148.82)	(62.03)	(218.09)	37.67
	Actuarial gains/(losses) on defined benefit plans						
	Income tax relating to Other Comprehensive Income						
	Other Comprehensive Income	56.06	504.34	609.86	560.40	1,441.04	589.68
8	Total Comprehensive Income for the period	2,585.67	2,420.28	1,705.20	5,005.95	4,016.48	5,996.14
9	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	1,036.90
10	Other Equity	-	-	-	-	-	54,281.47
11	Earnings per Equity share						
	Basic & Diluted (*Not annualised)	4.88*	3.70*	2.11*	8.57*	4.97*	10.43


REGISTERED OFFICE

 C-403/404, 4th Level, Wing C,
 Tower 1, Seawoods Grand Central,
 Sector 40, Navi Mumbai-400706
 Maharashtra, India
 T : +91-22-62060800

CORPORATE OFFICE

 NKM International House,
 178, Backbay Reclamation,
 Babubhai M. Chinai Marg,
 Mumbai-400020, Maharashtra, India
 T : +91-22-35406092

TALOJA FACTORY

 Plot No. 3/1,
 MIDC Industrial Area, Talaja,
 Dist. Raigad-410208
 Maharashtra, India
 T : +91-22-71403500

BALANCE SHEET

Rs in Lakhs

Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)
I ASSETS		
NON CURRENT ASSETS		
(a) Property, Plant and Equipment	38,273.27	38,421.93
(b) Capital Work in Progress	771.91	1,194.27
(c) Investment Properties	143.03	144.68
(d) Intangible Assets	28.56	38.20
(e) Financial Assets:		
i) Investments	8,830.18	8,339.80
ii) Other Financial Assets	0.56	0.56
(f) Non Current tax Assets (net)	-	-
(g) Other Non-Current Assets	974.84	908.31
	49,022.35	49,047.75
CURRENT ASSETS		
(a) Inventories	13,308.05	13,777.54
(b) Financial Assets:		
i) Investment	3,392.16	2,259.84
ii) Trade Receivables	20,562.31	25,403.52
iii) Cash and Cash Equivalents	2,671.19	2,654.19
iv) Other Bank Balances	1,348.76	1,249.77
v) Loans	43.74	50.44
vi) Others	685.85	1,770.17
(c) Current Tax Assets-(Net)	-	281.37
(d) Other Current Assets	3,040.18	3,387.26
	45,052.24	50,834.10
OTHER ASSETS		
Assets Classified as Held for Sale	-	3.44
TOTAL ASSETS	94,074.59	99,885.29
II EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,036.90	1,036.90
(b) Other Equity	56,952.97	54,281.47
	57,989.87	55,318.37
LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Term Loan	4,675.69	6,235.82
ii) Lease Liabilities	284.01	343.26
iii) Other Financial Liabilities	493.42	484.42
(b) Provisions	364.70	365.08
(c) Deferred Tax Liabilities (net)	2,357.25	2,057.22
	8,175.07	9,485.80
CURRENT LIABILITIES		
(a) Financial Liabilities:		
i) Borrowings	8,425.00	12,243.09
ii) Lease Liabilities	116.18	111.64
iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	468.59	1,477.09
Total outstanding dues of creditors other than	14,925.52	17,287.35
Micro Enterprises and Small Enterprises		
iv) Other Financial Liabilities	2,349.44	2,331.53
(b) Provisions	358.67	243.35
(c) Current Tax Liabilities-(Net)	133.30	-
(d) Other Current Liabilities	1,132.95	1,387.07
	27,909.65	35,081.12
TOTAL EQUITY AND LIABILITIES	94,074.59	99,885.29

REGISTERED OFFICE

 C-403/404, 4th Level, Wing C,
 Tower 1, Seawoods Grand Central,
 Sector 40, Navi Mumbai-400706
 Maharashtra, India

T: +91-22-62060800


CORPORATE OFFICE

 KM International House,
 178, Backbay Reclamation,
 Babubhai M. Chinai Marg,
 Mumbai-400020, Maharashtra, India

T: +91-22-35406092

TALOJA FACTORY

 Plot No. 3/1,
 MIDC Industrial Area, Talaja,
 Dist. Raigad-410108,
 Maharashtra, India

T: +91-22-71403500



STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Rs in Lakhs

		Half year ended	
		Sept. 30, 2025	Sept. 30, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit Before Tax	6,231.29	3,535.27
	Adjustments for :		
	Depreciation and Amortization Expense	2,327.88	2,039.06
	Finance Cost	661.36	828.52
	Foreign Exchange Fluctuation Difference	(54.81)	(30.33)
	Loss / (Profit) on Sale of Assets	(580.95)	7.51
	Provision for Bad and Doubtful Debts / ECL	-	90.59
	Net gain on financial assets measured at fair value through Profit and Loss	(68.96)	(76.12)
	Loss / (Surplus) on Sale of Investment	(11.25)	(11.29)
	Dividend Income	(27.33)	(18.42)
	Interest received	(75.69)	(8.46)
	Income from Rent	(20.51)	(20.26)
	Excess Provision written back	(67.39)	(0.01)
	Operating Profit Before Working Capital Changes	8,313.64	6,336.06
	Adjustments for :		
	(Increase) / Decrease in Inventories	469.49	(1,091.65)
	(Increase) / Decrease in Trade Receivable and Other Current Assets	6,180.32	(5,065.64)
	(Increase) / Decrease in Non Current Assets	(34.45)	(276.55)
	Increase / (Decrease) in Trade Payable and Other Current Liabilities	(2,996.03)	1,409.27
	Increase / (Decrease) in Non Current Liabilities	8.62	(201.49)
	Cash Flow Generated from Operations	11,941.59	1,110.00
	Direct taxes paid	(1,213.67)	(736.95)
	Net Cash from Operating Activities	(a) 10,727.92	373.05
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE and Intangible assets	(2,113.11)	(1,224.33)
	Proceeds on sale of PPE and Intangible assets	612.73	0.50
	Purchase of Investments	(1,059.03)	(1,313.03)
	Sale of Investments	1,256.23	1,617.17
	Dividend Income	27.33	18.42
	Interest received	78.77	6.71
	Income from Rent	20.51	20.26
	Net Cash (Used in) Investing Activities	(b) (1,176.57)	(874.30)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short Term Borrowings (Net)	(3,815.72)	4,161.34
	Proceeds / (Repayment) from Long Term Borrowings	(1,562.50)	(1,562.50)
	(Repayment) of lease liabilities	(54.71)	(50.51)
	Finance Cost paid	(665.82)	(806.84)
	Dividends paid	(2,303.28)	(1,790.95)
	Net Cash (Used in) Financing Activities	(c) (8,402.03)	(49.46)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(a+b+c) 1,149.32	(550.71)
	Cash and Cash Equivalents as at 1st April	4,914.03	3,765.52
	Cash and Cash Equivalents as at 30th September	6,063.35	3,214.81

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 Sept. 30 2025	As at Sept. 30 2024
	Cash and Cash Equivalents	2,671.19	1,678.38
	Current Investment	3,392.16	1,536.43
	Cash and Cash Equivalents in cash flow statement	6,063.35	3,214.81


REGISTERED OFFICE

 C-403/404, 4th Level, Wing C,
 Tower 1, Seawoods Grand Central,
 Sector 40, Navi Mumbai-400706
 Maharashtra, India
 T : +91-22-62060800

CORPORATE OFFICE

 NKM International House,
 178, Backbay Reclamation,
 Babubhai M. Chinai Marg,
 Mumbai-400020, Maharashtra, India
 T : +91-22-35406092

TALOJA FACTORY

 Plot No. 3/1,
 MIDC Industrial Area, Talaja,
 Dist. Raigad-410208
 Maharashtra, India
 T : +91-22-71403500

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 approved by the Board of Directors at their meeting held on November 05, 2025.
- 4 The Company does not have any subsidiary/associate/joint venture company (ies), as on September 30, 2025. Hence consolidated financial results are not required to be prepared.
- 5 Exceptional item includes Profit on sale of old Office premises.

As per our report of even date attached
For Manubhai & Shah LLP

Firm's Registration No: 106041W / W100136


(K C Patel)
Partner
Membership Number: 030083
Place : Mumbai
Date : November 05, 2025



For and behalf of the Board



Atul C. Choksey
Chairman

**REGISTERED OFFICE**

C-403/404, 4th Level, Wing C,
Tower 1, Seawoods Grand Central,
Sector 40, Navi Mumbai-400706
Maharashtra, India
T : +91-22-62060800

CORPORATE OFFICE

NKM International House,
178, Backbay Reclamation,
Babubhai M. Chinai Marg,
Mumbai-400020, Maharashtra, India
T : +91-22-35406092

TALOJA FACTORY

Plot No. 3/1,
MIDC Industrial Area, Talaja,
Dist. Raigad-410208
Maharashtra, India
T : +91-22-71403500

**Independent Auditor's Report on The Audit Of Financial Results for The
Quarter and Half Year Ended September 30, 2025**

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 quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 quarter and half year ended September 30, 2025:

- 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 quarter and half year ended September 30, 2025.

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 Act. Our responsibilities under those SAs 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 quarter and half year ended September 30, 2025 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 results.

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 and have been approved by Board of Directors of the Company for its issuance. The Company's Management and Board of Directors



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • New Delhi • Rajkot • Jamnagar • Vadodara • Surat • Gandhinagar • Udaipur • Indore

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 Indian Accounting Standard 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 Management and 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 these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- 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 and Board of Director'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 results 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.

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

K C Patel
Partner
Membership No. 030083
UDIN: 25030083BMHTNV2100



Place: Mumbai
Date: November 5, 2025

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	Existing Capacity	1,03,000 MTPA Synthetic Latex 7,000 MTPA High Styrene Rubber 21,000 MTPA Nitrile Rubber and Allied Products 50,000 MTPA Nitrile Latex
2	Existing Capacity Utilization	Optimal
3	Propose capacity Addition	37,000 MTPA Synthetic Latex 14,600 MTPA Nitrile Rubber and Allied Products
4	Period within which the proposed capacity is to be added	The new capacity is expected to come on stream in a phased manner by Q1 FY27
5	Investment required	₹210 Crores
6	Mode of Financing	Combination of internal accruals and debt
7	Rationale	Capacity expansion to meet growing demand and increase in sales in domestic and international market

REGISTERED OFFICE

C-403/404, 4th Level, Wing C,
 Tower 1, Seawoods Grand Central,
 Sector 40, Navi Mumbai-400706
 Maharashtra, India
 T : +91-22-62060800

CORPORATE OFFICE

NKM International House,
 178, Backbay Reclamation,
 Babubhai M. Chinai Marg,
 Mumbai-400020, Maharashtra, India
 T : +91-22-35406092

TALOJA FACTORY

Plot No. 3/1,
 MIDC Industrial Area, Taloja,
 Dist. Raigad-410208
 Maharashtra, India
 T : +91-22-71403500