

23rd January 2024

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 their meeting held today i.e. on 23rd January 2024, approved the following:

1. Audited financial results for the quarter ended 31st December 2023.

Audited financial results for the quarter ended 31st December 2023 and Audit Report issued by M/s. Manubhai & Shah LLP, Statutory Auditors of the Company are enclosed.

2. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee have appointed Ms. Priti Savla (DIN: 00662996) as an Additional Non-Executive Independent Director of the Company subject to approval of the shareholders with effect from 23rd January 2024 for a period of five years. Further, Ms. Priti Savla is not debarred from holding the office of Director by virtue of any order passed by Securities and Exchange Board of India (SEBI) or any other such authority and is not related to any Director of the Company.
3. Declaration of Interim Dividend of Rs. 2/- per equity share of Rs. 2/- each for the financial year 2023-2024. Accordingly, the Board has fixed Monday, 5th February 2024 as a record date for determining entitlement of members for the purpose of payment of interim dividend.

The Board Meeting started at 11.30 am and concluded at 2.40 pm.

You are requested to take the same on your records.

The above information is also available on the website of the Company: www.apcotex.com

For **Apcotex Industries Limited**

Jeevan Mondkar
Company Secretary & Head - Legal

REGISTERED OFFICE

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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 Ms. Priti Savla as Additional Non-Executive Independent Director of the Company subject to the approval of the shareholders.
2	Date of appointment & term of appointment	Date of appointment: 23 rd January 2024. Term: Five years (subject to the shareholders' approval).
3	Brief profile (in case of appointment);	<p>Ms. Priti Savla is a fellow member of the Institute of Chartered Accountants of India (ICAI) and partner in K P B & Associates. She's practising since more than 24 years in the areas of strategic planning, business advisory, corporate governance, ESG advisory, CSR & impact assessment, internal audit & risk mitigation. She is Chairperson of Sustainability Reporting Standard Board, ICAI. She is member of Sustainability Standards Advisory Forum of International Sustainability Standards Board (ISSB) of IFRS Foundation. She is Director in Institute of Social Auditors of India, Governing Council Member of Social Stock Exchange - BSE. She is Public Interest Director in NSE Clearing Limited, Independent Director in Sun Pharma Laboratories Limited, IRB Infrastructure Development Limited, Aarti Drugs Limited, ITI Mutual Funds Trustees Pvt. Ltd; Si creva Capital Services Pvt. Ltd. She has successfully completed 2 tenures of Independent Director at Aarti Industries Limited.</p> <p>She is the first Social Auditor India, ISAI, Insolvency Professional - IBBI, holds a certificate in Entrepreneurs' Development Programme - ISB, Diploma in Information System Audit - ICAI, Certificate Course in Forensic Accounting & Fraud Detection - ICAI.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Priti Savla is not related to any of the Directors of the Company.

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INDEPENDENT AUDITOR'S 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 the quarter and nine months ended December 31, 2023 ("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, this Financial Results for quarter and nine months ended December 31, 2023:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; 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 nine months ended December 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of 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 quarter and nine months ended December 31, 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.



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Management's Responsibilities for the Financial Results

The Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for its issuance. The preparation and presentation of the Statement 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 Statement, 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 is 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 Results, 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 made by the 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 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.
- 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.



Manubhai & Shah LLP
Chartered Accountants

Other Matter

The financial results for the year ended March 31, 2023, and the quarter and nine months ended December 31, 2022, were audited by predecessor auditor whose report expressed an unmodified opinion on those financial results.

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

K Patel

(K C Patel)
Partner
Membership No.: 030083
UDIN: 24030083BKBEJR7150



Place: Mumbai
Date: January 23, 2024.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Nine months Ended		Year ended
		December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
1	Income from operations						
	(a) Revenue from Operations	25,699.75	27,924.29	23,413.36	81,396.85	82,382.76	1,07,992.88
	(b) Other Income	196.95	168.34	180.25	564.15	596.81	728.96
	Total income (a+b)	25,896.70	28,092.63	23,593.61	81,961.00	82,979.57	1,08,721.84
2	Expenses						
	(a) Cost of material consumed	18,282.79	17,229.08	15,653.36	56,376.63	55,184.47	72,367.64
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.	(678.93)	1,585.68	(185.42)	(269.15)	(1,209.24)	(1,569.16)
	(c) Employee benefits expenses	1,684.16	1,732.47	1,405.77	4,807.13	4,200.81	5,639.86
	(d) Finance costs	380.71	430.82	113.37	1,175.52	447.73	505.82
	(e) Depreciation and amortisation expenses	823.17	779.56	374.17	2,341.43	1,114.38	1,523.33
	(f) Other Expenses	3,864.11	4,211.35	3,469.23	12,219.04	11,763.25	15,702.88
	Total expenses	24,356.01	25,968.96	20,830.48	76,650.60	71,501.40	94,170.37
3	Profit before Tax	1,540.69	2,123.67	2,763.13	5,310.40	11,478.17	14,551.47
4	Tax expenses						
	(a) Current Tax	246.42	399.58	500.00	989.00	2,609.00	3,311.50
	(b) Deferred Tax	180.96	192.89	225.81	464.90	396.40	446.09
	Total Tax	427.38	592.47	725.81	1,453.90	3,005.40	3,757.59
5	Net Profit after Tax	1,113.31	1,531.20	2,037.32	3,856.50	8,472.77	10,793.88
6	Other Comprehensive Income						
	Item that will not be reclassified to Statement of Profit and Loss	743.44	142.45	(33.34)	1,927.04	(12.80)	(248.11)
	Income Tax on Item that will not be reclassified to Statement of Profit and Loss	(89.49)	(7.55)	7.98	(213.91)	8.35	31.44
	Other Comprehensive Income	653.95	134.90	(25.36)	1,713.13	(4.45)	(216.67)
7	Total Comprehensive Income for the period	1,767.26	1,666.10	2,011.96	5,569.63	8,468.32	10,577.21
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	1,036.90
9	Other Equity	-	-	-	-	-	46,564.41
10	Earnings per Equity share						
	Basic & Diluted (*Not annualised)	2.15*	2.95*	3.93*	7.44*	16.34*	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 approved by the Board of Directors at their meeting held on January 23, 2024.
- The Board of Directors have recommended an Interim Dividend @ Rs 2/- per share (on fully paid up share of Rs 2/- each) for financial year 2023-24 and fixed February 5, 2024 as record date for determining entitlement of members for the purpose of payment of interim dividend.
- Previous period figures have been regrouped wherever necessary.

For and behalf of the Board

Place : Mumbai
Date : January 23, 2024

SIGNED FOR IDENTIFICATION BY

Kewal
**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

Atul C. Choksey
**Atul C. Choksey
Chairman
DIN 00002102**

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