

## ANNEXURE - 7

The financial details of the Apcotex Industries Limited for the previous 3 years as per the audited statement of Accounts along with latest financial year ended 31<sup>st</sup> March 2017 - statement of accounts:

Name of the Company: Apcotex Industries Limited

(Rs. in Crores)

	Audited	Audited	Audited	Audited
	For the Financial Year ended 2017	For the Financial Year ended 2016	For the Financial Year ended 2015	For the Financial Year ended 2014
Equity Paid up Capital	10.41	10.41	5.22	5.22
Reserves and surplus	195.90	102.78	94.53	80.05
Carry forward losses	-	-	-	-
Net Worth	206.31	113.19	99.75	85.27
Miscellaneous Expenditure	-	-	-	-
Secured Loans (Refer Note 1)	22.24	25.24	31.09	47.97
Unsecured Loans	-	-	-	-
Fixed Assets	93.74	62.69	65.13	68.91
Income from Operations	388.67	267.00	353.37	295.38
Total Income	398.39	275.70	360.66	300.19
Total Expenditure	376.18	242.28	325.83	283.54
Profit before Tax	22.22	33.43	34.83	16.65
Profit after Tax	19.09	24.67	24.68	13.14
Cash profit (Refer Note 2)	31.19	33.62	33.66	19.91
EPS (in actual Rs.)	9.21	11.90	23.80	12.68
Book value (in actual Rs.)*	99.48	54.58	96.20	82.24

\* Represents book value per share.

Note: 1 - The Break up Secured Loan above for following year

1. For financial year – 2016-17 – include short term borrowing.
2. For financial year – 2015-16 – include short term borrowing & current Maturities of long term debt (other current liabilities).
3. For financial year – 2014-15 – include term loan, short term borrowing & current Maturities of long term debt (other current liabilities).
4. For financial year – 2013-14 – include term loan, short term borrowing & current Maturities of long term debt (other current liabilities).

**apcotex industries limited**



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REGD. OFFICE & TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Taloja-416 208, Dist-Raigad, Maharashtra, India. Tel:+91-22-27403500 Fax:+91-22-27412052

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

CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com



Note: 2 - Cash Profit included above has been calculated as follows

- For 2016-17 – include profit after tax & before Depreciation
- For 2015-16 – include profit after tax & before Depreciation.
- For 2014-15 – include profit after tax & before Depreciation.
- For 2013-14 – include profit/loss after tax & before Depreciation.

For Apcotex Industries Limited

Anand Kumashi  
Company Secretary

Date: 22<sup>nd</sup> May 2017

Place: Navi Mumbai



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**apcotex industries limited**

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

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CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

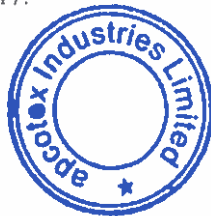
Auditor's Report on Quarterly and Year to date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Apcotex Industries Limited  
Plot No. 3/1, MIDC Industrial Area,  
P.O.: Taloja, District: Raigad,  
PIN: 410208.

1. We have audited the accompanying financial results of Apcotex Industries Limited ("the Company") for the quarter ended March 31, 2017 and the year to date financial results for the year April 1, 2016 to March 31, 2017, 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 financial results and 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.
2. 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued there under; as applicable and other accounting principles generally accepted in India.
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 year to date 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 ended March 31, 2017 as well as the year to date financial results for the year April 1, 2016 to March 31, 2017.

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of apcotex Industries Limited**

**Authorised Signatory**



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LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 7200 FAX : (91) (22) 2267 3964  
TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200 FAX : (91) (22) 6158 6275

**KALYANIWALLA  
& MISTRY LLP**

**5. Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial results:

- a) Note 4 to the financial results, on October 27, 2016 the Honourable High Court of Judicature at Bombay has approved a scheme of amalgamation of Apcotex Solutions India Private Limited (ASIPL), the wholly owned subsidiary company, with the Company with effect from March 31, 2016. As per the scheme of Amalgamation the Company shall account for amalgamation of ASIPL in its books of accounts with effect from the appointed date (i.e. March 31, 2016) as per the "Purchase Method", as prescribed in Accounting Standard-14 "Accounting for Amalgamation" issued by the Institute of Chartered Accountants of India.

Accordingly, all the assets and liabilities being the net assets excluding reserves of ASIPL have been recorded by the Company at their respective fair values, as decided by the Board of Directors of the Company as on March 31, 2016 and the Investment held by the Company in Apcotex Solutions India Private Limited amounting to Rs. 3016.50 lakh stands cancelled and excess of net assets of ASIPL amounting to Rs. 7402.48 lakh has been recorded as Capital Reserve.

Also, Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year as reported in Sr. No. 18 of the financial results stands increased by Rs. 7402.48 lakh post giving effect of scheme of amalgamation.

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

*Ermin K Irani*

Ermin K Irani  
PARTNER  
Membership Number: 35646  
Place: Mumbai  
Date: May 05, 2017.

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of Apcotex Industries Limited**



**Authorised Signatory**



STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2017

Sr. No.	Particulars	Quarter ended			Year Ended	
		31st Mar 17 (Audited)	31st Dec 16 (Audited)	31st Mar 16 (Audited)	31st Mar 17 (Audited)	31st Mar 16 (Audited)
1	<b>Income from operations</b>					
	(a) Net sales/income from operations (Net of excise duty)	8,672.88	10,394.88	6,761.04	38,866.86	26,700.27
	(b) Other operating income	32.52	23.78	12.19	147.55	134.85
	<b>Total income from operations (net)</b>	<b>8,705.40</b>	<b>10,418.66</b>	<b>6,773.22</b>	<b>39,014.41</b>	<b>26,835.12</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	7,761.70	7,533.33	4,636.89	28,125.50	17,776.80
	(b) Purchases of stock in-trade					
	(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(2,138.45)	(147.04)	(281.40)	(1,203.44)	(224.15)
	(d) Depreciation and amortisation expense	302.10	305.19	220.14	1,210.02	894.44
	(e) Employee benefits expense	785.51	619.38	382.70	2,934.52	1,521.63
	(f) Other Expenditure	1,552.73	1,795.98	1,168.99	6,264.87	4,016.88
	<b>Total expenses</b>	<b>8,263.59</b>	<b>10,106.04</b>	<b>6,127.32</b>	<b>37,331.47</b>	<b>23,985.60</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)</b>	<b>441.81</b>	<b>312.62</b>	<b>645.90</b>	<b>1,682.94</b>	<b>2,849.52</b>
4	<b>Other income</b>	<b>111.80</b>	<b>220.34</b>	<b>516.44</b>	<b>825.07</b>	<b>735.25</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>553.61</b>	<b>532.96</b>	<b>1,162.33</b>	<b>2,508.02</b>	<b>3,584.77</b>
6	<b>Finance costs</b>	<b>68.18</b>	<b>81.94</b>	<b>70.51</b>	<b>286.31</b>	<b>242.01</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>485.43</b>	<b>451.02</b>	<b>1,131.83</b>	<b>2,221.71</b>	<b>3,342.76</b>
8	<b>Exceptional items</b>					
9	<b>Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>485.43</b>	<b>451.02</b>	<b>1,131.83</b>	<b>2,221.71</b>	<b>3,342.76</b>
10	<b>Tax expenses</b>	<b>132.51</b>	<b>(64.82)</b>	<b>257.46</b>	<b>314.72</b>	<b>875.65</b>
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
12	<b>Extraordinary items (net of tax expenses - Lakhs)</b>					
13	<b>Not Profit / (Loss) for the period (11 ± 12)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
14	<b>Share of profit / (loss) of associates</b>					
15	<b>Minority interest</b>					
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)</b>	<b>352.89</b>	<b>515.04</b>	<b>856.37</b>	<b>1,909.00</b>	<b>2,467.11</b>
17	<b>Paid-up equity share capital (Face Value of Rs 5/- each)</b>	<b>1,040.80</b>	<b>1,040.80</b>	<b>1,040.80</b>	<b>1,040.80</b>	<b>1,040.80</b>
18	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>19,589.88</b>	<b>17,680.86</b>
19	<b>Earnings per share (before extraordinary items) (of Rs 5/- each) (not annualised):</b>					
	(a) Basic	1.70	2.48	4.13	9.21	11.90
	(b) Diluted	1.70	2.48	4.13	9.21	11.90
19	<b>Earnings per share (after extraordinary items) (of Rs 5/- each) (not annualised):</b>					
	(a) Basic	1.70	2.48	4.13	9.21	11.90
	(b) Diluted	1.70	2.48	4.13	9.21	11.90

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of apcotex Industries Limited

**Authorized Signatory**



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**apcotex industries limited**

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CIN NO. L99999MH1986PLC039199

Website:www.apcotex.com



**apcotex**  
STATEMENT OF ASSETS AND LIABILITIES



Particulars	As at	As at
	31st March 17	31st March 16
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	1,040.00	1,040.00
(b) Reserves and surplus	19,509.88	17,603.88
<b>Sub-total - Shareholders' funds</b>	<b>20,630.68</b>	<b>18,721.68</b>
2 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	342.00	-
(c) Other long-term liabilities	314.06	130.27
(d) Long-term provisions	261.37	1,993.12
<b>Sub-total - Non-current liabilities</b>	<b>918.02</b>	<b>3,327.09</b>
3 Current liabilities		
(a) Short-term borrowings	2,824.40	1,705.00
(b) Trade payables	2,218.41	3,413.49
(c) Other current liabilities	2,204.36	3,184.72
(d) Short-term provisions	26.71	1,443.76
<b>Sub-total - Current liabilities</b>	<b>6,673.88</b>	<b>9,747.05</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,222.58</b>	<b>28,805.82</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	9,374.40	9,473.82
(b) Non-current investments	2,363.03	1,780.67
(c) Deferred Tax Asset (Net)	-	672.96
(d) Long-term loans and advances	862.06	1,861.99
(e) Other Non-Current Assets	210.94	605.20
<b>Sub-total - Non-current assets</b>	<b>12,811.23</b>	<b>13,591.64</b>
2 Current assets		
(a) Inventories	4,450.24	4,311.05
(b) Trade receivables	7,018.40	8,384.08
(c) Cash and cash equivalents	618.61	981.08
(d) Short-term loans and advances	1,912.52	730.50
(e) Other current assets	611.40	721.59
<b>Sub-total - Current assets</b>	<b>15,411.35</b>	<b>15,211.18</b>
<b>TOTAL - ASSETS</b>	<b>28,222.58</b>	<b>28,805.82</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 05th May 2017.
- As the Company has only one business segment, so disclosure under Accounting Standard 17, on Segment Reporting issued by the Institute of Chartered Accountants of India, is not applicable.
- On 27th October 2016, The Honorable High Court of Judicature at Bombay has approved a scheme of amalgamation of Apcotex Solutions India Private Limited (ASIPL), the wholly owned subsidiary company, with the Company with effect from 31st March 2016, which had been filed with Ministry of Corporate Affairs on 1st December 2016 and same has been effective from that date. As per the scheme of Amalgamation the Company shall account for amalgamation of ASIPL in its books of accounts with effect from the appointed date (i.e. 31st March 2016) as per the "Purchase Method", as prescribed in Accounting Standard-14 "Accounting for Amalgamation" issued by the Institute. Accordingly, all the assets and liabilities being the net assets excluding reserves of ASIPL have been recorded by the Company at their respective fair values, as decided by the Board of Directors of the Company as on 31st March 2016 and the investment held by the Company in ASIPL amounting to Rs. 3016.50 lakh stands cancelled and excess of net assets of ASIPL amounting to Rs. 7402.48 lakh has been recorded as Capital Reserve.
- Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year as reported in Sr. No. 18 of the financial results stands increased by Rs. 7402.48 lakh post giving effect of scheme of amalgamation.
- The Board of Directors of Apcotex Industries Limited, at their meeting held on 31st March 2017, approved the scheme of Amalgamation of Salidar Investments and Trading Company Private Limited with Apcotex Industries Limited. The Scheme shall be subject to approval / Sanction by National Company Law Tribunal, Mumbai Bench and such other authorities as may be necessary.
- During the quarter the strike at Talaja unit lasted for 51 days from 09th January 2017 to 1st March 2017.
- The Board of Directors have recommended a dividend of Rs 4.5/- per share (on fully paid up share of Rs 5/- each) for financial year 2016-17.
- The above figures have been regrouped wherever necessary.

**Certified True Copy**  
of **apcotex Industries Limited**  
Date: 05th May 2017

**Authorised Signatory**  
**apcotex industries limited**



For and behalf of the Board

Atul C. Chulksey  
Chairman

ACC

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CIN NO. L99999MH1986PLC039199

Website: www.apcotex.com



# Saldhar Investments and Trading Company Private Limited

NKM International House, 178 Backbay Reclamation, B C Marg, Mumbai 400 020.

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CIN: U67120MH1979PTC021881 Fax (022) 22838291

## ANNEXURE – 7

The financial details of Saldhar Investments and Trading Company Private Limited for the previous 3 years as per the audited statement of Accounts along with latest 9 (nine) months ended audited statement of accounts :

Name of the Company: **Saldhar Investments and Trading Company Private Limited**

(Rs. in Crores)

	Audited	Audited	Audited	Audited
	For the Period ended 31 <sup>st</sup> December 2016 (9 Months)	For the financial year ended 2016	For the financial year ended 2015	For the financial year ended 2014
Equity Paid up Capital	0.05	0.01	0.01	0.01
Reserves and surplus	262.76	240.12	6.80	6.38
Carry forward losses	-	-	-	-
Net Worth	262.81	240.13	6.81	6.39
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	0.01	0.004	-	-
Total Income	28.34	0.63	0.43	0.39
Total Expenditure	0.55	0.34	0.006	0.004
Profit before Tax	27.78	0.28	0.42	0.38
Profit after Tax	22.63	0.29	0.42	0.37
Cash profit (Refer Note 1)	22.63	0.29	0.42	0.37
EPS (in actual Rs)	4,506.04	286.10	420.78	372.09
Book value (in actual Rs.)*	52,318.97	2,40,133.66	6,811.90	6,391.12

\* Represent book value per share.

**Note: 1 Cash Profit included above has been calculated as follows:**

1. For nine months ended 31 December 16 – Profit after tax
2. For 2015-16 – Profit after tax
3. For 2014-15 – Profit after tax
4. For 2013-14 – Profit after tax

**For Saldhar Investments and Trading Company Private Limited**


Anand V Kumash  
Authorised Signatory

Date: 22<sup>nd</sup> May 2017  
Place: Navi Mumbai