



Date: 10th May 2019

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: Annual Report for the financial year 2018-19.

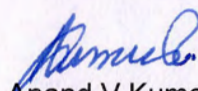
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Annual Report for the financial year 2018-19.

Request you to take the above on records and acknowledge the receipt.

Thanking you,

Yours truly,

For Apcotex Industries Limited


Anand V Kumashi
Company Secretary

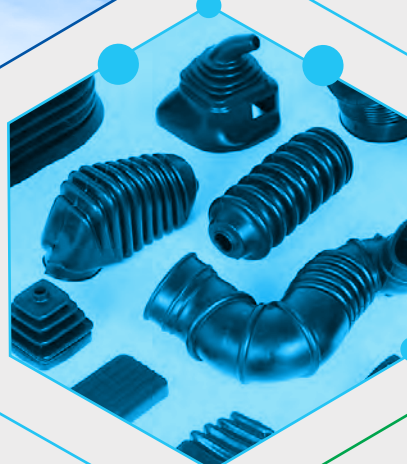
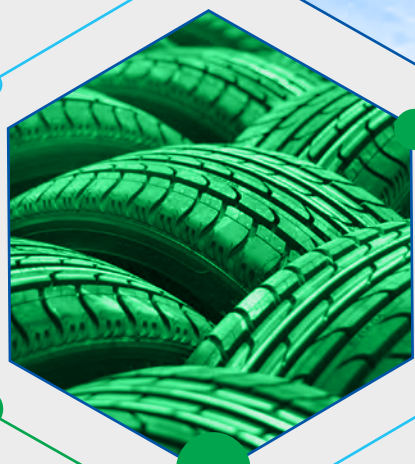
apcotex industries limited

TALOJA PLANT : Plot No. 3/1, MIDC Industrial Area, Talaja-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



apcotex industries limited
ANNUAL REPORT
2018-19



CORPORATE INFORMATION

BOARD OF DIRECTORS

Atul C. Choksey	Chairman
Manubhai G. Patel (upto 18 th June 2018)	Director
Girish C. Choksey (upto 28 th March 2019)	Director
Dr. S. Sivaram	Director
Shailesh S. Vaidya	Director
Kamlesh Vikamsey	Director
Amit C. Choksey	Director
Priyamvada Bhumkar	Director
Udayan Choksi (w.e.f 27 th July 2018)	Director
Abhiraj A. Choksey	Managing Director
Y B Gadgil	Executive Director

COMPANY SECRETARY

Anand V. Kumashi

AUDITOR

S G D G & Associates LLP

BANKERS

State Bank of India
Citi Bank
HDFC Bank

REGISTERED OFFICE

49/52 Mahaveer Centre, Plot no. 77, Sector 17,
Vashi, Navi Mumbai – 400 703.
CIN: L99999MH1986PLC039199
Telephone: (022) 27770800
E-mail – redressal@apcotex.com
Website: www.apcotex.com

PLANT 1

Plot No.3/1, MIDC Industrial Area, P.O. Taloja,
Dist. Raigad 410 208, Maharashtra.
Telephone: (022) 2740 3500 Fax: (022) 2741 2052

PLANT 2

Village - Dungri, Tal- Valia, Ankleshwar- 393135.
Dist- Bharuch, Gujarat.

CORPORATE OFFICE

N. K. Mehta International House, 178,
Backbay Reclamation, Babubhai M. Chinai Marg,
Mumbai- 400 020
Telephone: (022) 2283 8302 / 04
Fax: (022) 2283 8291

AUDIT COMMITTEE

Kamlesh Vikamsey	Chairman
Girish C. Choksey (upto 28 th March 2019)	Member
Manubhai G. Patel (upto 18 th June 2018)	Member
Priyamvada Bhumkar	Member
Udayan Choksi (w.e.f. 27 th July 2018)	Member

NOMINATION & REMUNERATION COMMITTEE

Manubhai G. Patel (upto 18 th June 2018)	Member
Dr. S. Sivaram	Chairman
Atul C. Choksey	Member
Kamlesh Vikamsey	Member
Priyamvada Bhumkar (w.e.f. 27 th July 2018)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Shailesh Vaidya (w.e.f. 27 th July 2018)	Chairman
Manubhai G. Patel (upto 18 th June 2018)	Chairman
Girish C. Choksey (upto 28 th March 2019)	Member
Udayan Choksey (w.e.f. 27 th July 2018)	Member
Abhiraj Choksey (w.e.f 28 th March 2019)	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Atul C. Choksey	Chairman
Shailesh Vaidya	Member
Abhiraj A. Choksey	Member

REGISTRARS AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD.
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai-
400 083
Tel. No:- 022 49186000, 49186270
Fax – 022 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in



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COMPANY AT A GLANCE

Apcotex is one of the leading producers of Synthetic Rubber (NBR & HSR) and Synthetic Latex (Nitrile, VP latex, XSB & Acrylic latex) in India. The company has one of the broadest range of Emulsion Polymers available in the market today. The various grades of Synthetic Rubber find application in products such as Automotive Components, Hoses, Gaskets, Rice De-husking Rollers, Printing and Industrial Rollers, Friction Materials, Belting and Footwear. Apcotex's range of Latexes are used for Paper / Paper Board Coating, Carpet Backing, Tyre Cord Dipping, Construction etc.

The company believes in implementing best practices across all departments and adhering to high quality, safety and environmental standards. Its state-of-the-art manufacturing plants are strategically located on the western coast of India. Over the past several years, Apcotex have developed a strong Research & Development base, which has enabled to develop, manufacture and export products and compete effectively against global players. Through its technical service team and well-equipped application laboratory, the company believes in providing value added services to enable customers to constantly improve the quality of their final product. Apcotex has significant global presence and for last few years has done business in all continents and several countries.

Apcotex has been awarded the prestigious "TPM Excellence Award, Category A" and "TPM Consistency Award" by the Japan Institute of Plant Maintenance (JIPM), Japan.

Apcotex, an ISO 9001:2015 certified company, is also certified for ISO 14001:2015 (Environmental Management Systems) and OHSAS 18001:2007 (Occupational Health and Safety Management Systems). Apcotex is a Responsible Care certified company. Apcotex Industries Ltd. is headed by Mr. Atul Choksey, former Managing Director of Asian Paints.

EVOLUTION

1980

Started as a division of Asian Paints. Pioneered the manufacturing of Vinyl Pyridine latex and Carboxylated Styrene-Butadiene latex in India.

1991

Constituted as a Public Limited Company listed on stock exchanges as Apcotex Lattices Limited.

1998

Started High Styrene Rubber production with 10,000 MT p.a. (dry) capacity.

2005

Name changed to Apcotex Industries Limited.

2009

Entered Acrylic Emulsion business to exploit synergies with other products and markets.

2013

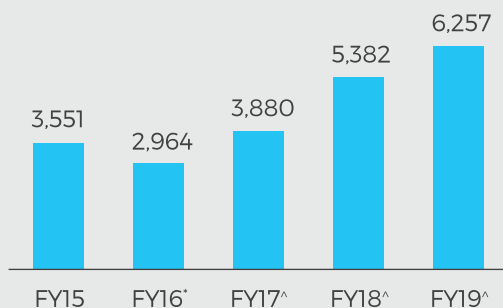
Installed capacity of saleable latex increased at Taloja from 40,000 MT p.a. to 55,000 MT p.a. (wet).

2016

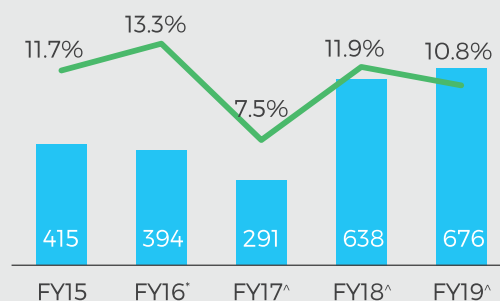
Completed acquisition of Omnova Solutions Indian business of Nitrile Rubber of 16,000 MT p.a. (dry) and High Styrene Rubber to create synergy.

FINANCIAL HIGHLIGHTS

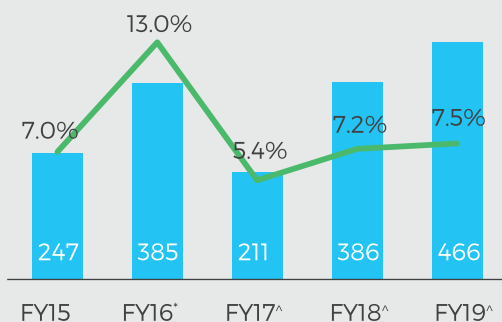
REVENUE (IN MN)



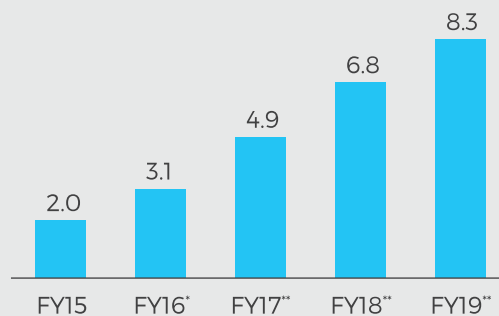
OPERATING EBITDA (INR MN) AND EBITDA MARGIN (%)



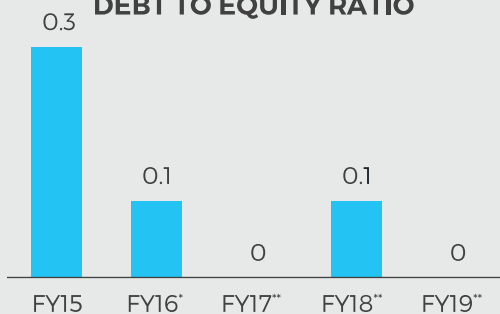
PAT (INR MN) AND PAT MARGIN (%)



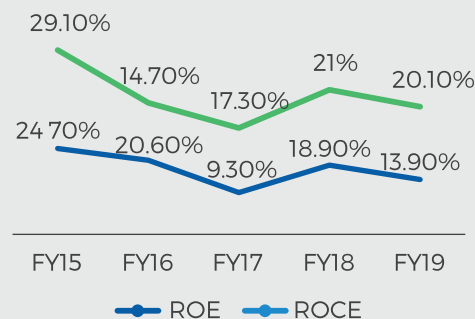
ASSET TURN OVER RATIO



DEBT TO EQUITY RATIO



RETURN RATIOS



*Consolidated

^ As per IndAS and the figures are excluding the recent merger of Saldhar Investment and Trading Company Pvt. Ltd.

** As per IndAS and the figures are including the recent merger of Saldhar Investment and Trading Company Pvt. Ltd.

BOARD OF DIRECTORS

MR. ATUL CHOKSEY

Chairman

He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA and has more than three decades of experience in managing the affairs of the Company. He is on the board of reputed companies like Ceat.

MR. GIRISH C. CHOKSEY

Director

He has over four decades experience in managing the industries dealing with various types of minerals and chemicals.

DR. S. SIVARAM

Independent Director

He is a M.Sc. From Indian Institute of Technology and has done his PHD from Purdue University, W. Lafayette, USA and Research.

He was the Head of National Chemical Laboratory from 2002-2010.

MR. SHAILESH S. VAIDYA

Independent Director

He is a law graduate from Government Law College and became Solicitor in the year 1983 and has been practicing as Advocate and Solicitor.

He is one of the senior partner at Kanga & Co.

MR. KAMLESH S. VIKAMSEY

Independent Director

He is a Chartered Accountant and a Senior Partner in reputed firm of Khimji Kunverji & Co. He was member of the Central Council of ICAI from 1998 to 2007 and held the post of president in 2005.

MR. AMIT C. CHOKSEY

Director

He is a Bachelor in Commerce and has over 30 years of experience in managing industries manufacturing various types of construction chemicals, specialty water proofing compounds and inorganic pigments.

He is the Chairman of Mazda Colours Pvt. Ltd.

MS. PRIYAMVADA BHUMKAR

Independent Director

She is a graduate in Chemistry and MBA in Finance from Mumbai University having 25 years of rich experience in the field of colour dispersions. She is Managing Director of Soujanya Color Pvt. Ltd., the well-known Indian colorant manufacturing company.

MR. UDAYAN DILIP CHOKSI

Independent Director

He is graduate in Economics from Warwick University and Chartered Accountant and LLB from Mumbai University. He is the Managing Partner of VoxLaw and leads the indirect taxation of the firm. He has an experience of nearly 20 years at Big 4 accounting firms and prominent law firms.

MR. ABHIRAJ CHOKSEY

Managing Director

He is a Bachelor of Science in Economics from Wharton Business School and also Bachelor of Science in Engineering from the Engineering School, both of University of Pennsylvania in U.S.A.

MR. YASHODHAN B GADGIL

Executive Director

He is a Bachelor of Chemical Engineering and has worked with Asian Paints and Apcotex Industries since 1981. Currently he is the Executive Director- Operations and in-charge of production, engineering, projects, supply Chain (till 2015), stores, IR and general Factory administration.





OUR GLOBAL PRESENCE

SOME OF OUR MARQUEE CLIENTS



