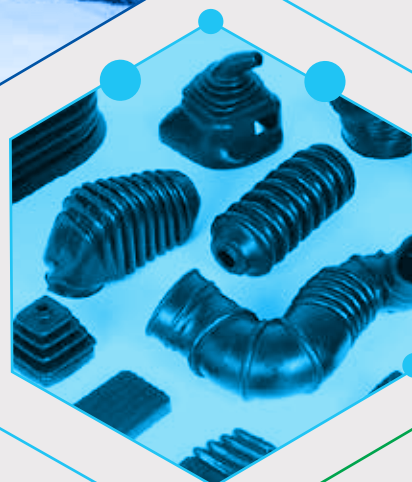
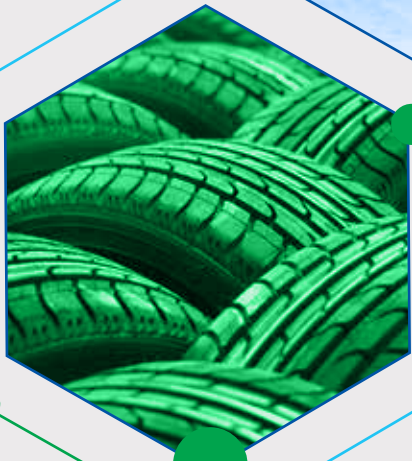




apcotex industries limited
ANNUAL REPORT
2020-21



CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---|--------------------|
| Atul C. Choksey | Chairman |
| Dr. S. Sivaram | Director |
| Kamlesh S. Vikamsey | Director |
| Shailesh S. Vaidya | Director |
| Priyamvada Bhumkar | Director |
| Amit C. Choksey | Director |
| Udayan D. Choksi | Director |
| Abhiraj A. Choksey | Managing Director |
| Ravishankar Sharma (w.e.f. 1 st May 2020) | 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

49/53, 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 S. Vikamsey | Chairman |
| Priyamvada Bhumkar | Member |
| Udayan D. Choksi | Member |

NOMINATION & REMUNERATION COMMITTEE

| | |
|---------------------|----------|
| Dr. S. Sivaram | Chairman |
| Atul C. Choksey | Member |
| Kamlesh S. Vikamsey | Member |
| Priyamvada Bhumkar | Member |

STAKEHOLDERS RELATIONSHIP COMMITTEE

| | |
|--------------------|----------|
| Shailesh S. Vaidya | Chairman |
| Udayan D. Choksi | Member |
| Abhiraj A. Choksey | Member |

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | |
|--------------------|----------|
| Atul C. Choksey | Chairman |
| Shailesh S. 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 / Paperboard Coating, Carpet Backing, Tyre Cord Dipping, Construction, Gloves-examination, surgical and industrial use 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 has 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 ISO 45001:2018 (Occupational Health and Safety Management Systems). Apcotex is a Responsible Care certified company. Apcotex Industries Limited is headed by Mr. Atul C. Choksey, former Managing Director of Asian Paints Limited.

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

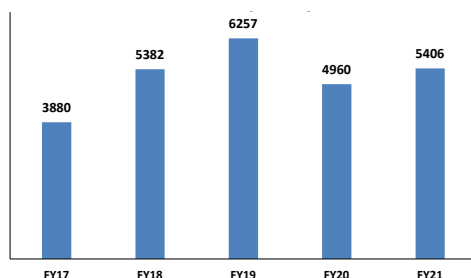
Installed capacity of saleable latex increased at Taloja from 40,000 MT p.a. to 55,000 MT p.a. (wet).

2016

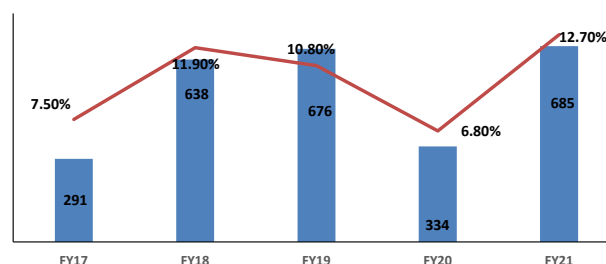
Completed acquisition of Omnova Solutions Indian business of Nitrile Rubber of 16,000 MT p.a. (dry) and High Styrene Rubber to create synergy.

FINANCIAL HIGHLIGHTS

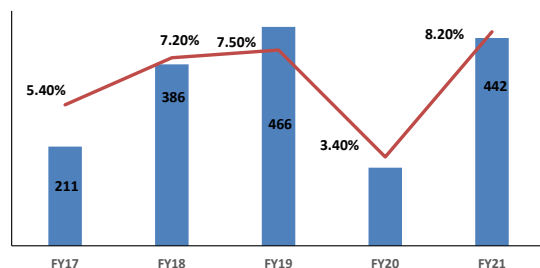
REVENUE (IN MN)



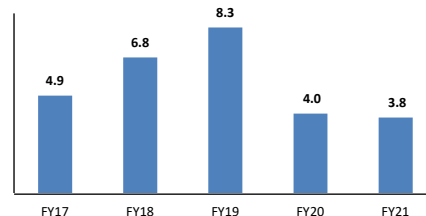
OPERATING EBITDA (INR MN) AND EBITDA MARGIN (%)



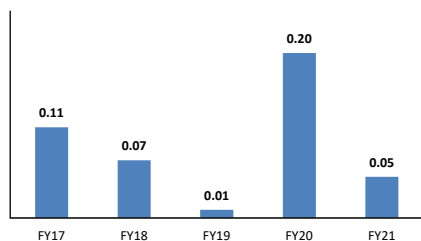
PAT (INR MN) AND PAT MARGIN (%)



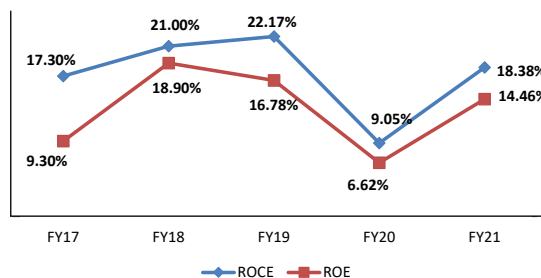
ASSET TURNOVER RATIO



DEBT TO EQUITY RATIO



RETURN RATIOS



BOARD OF DIRECTORS



MR. ATUL C. CHOKSEY

Chairman

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



DR. S. SIVARAM

Independent Director

He obtained his MSc degree from IIT-Kanpur followed by PhD and DSc degrees from Purdue University, W. Lafayette, Indiana, USA. He was the Director of CSIR-NCL from 2002-10 and is presently an INSA Senior Scientist and Professor at the Indian Institute of Science Education and Research, Pune. He has over fifty years of R&D experience in the area of chemicals and polymers. The President of India bestowed on him the coveted civilian honour Padma Shri in 2006.



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. AMIT C. CHOKSEY

Director

He is a Bachelor of 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 Ltd.



MR. UDAYAN D. CHOKSI

Independent Director

He is a graduate in Economics from Warwick University. In addition to his C.A. degree, he also holds an LL.B. from Mumbai University. He is a senior indirect tax professional and practising counsel, and was previously at at Big 4 - accounting and prominent law firms.

He is a Partner at Khaitan & 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.



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. ABHIRAJ A. 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, University of Pennsylvania in U.S.A.



MR. RAVISHANKAR SHARMA

(w.e.f. 1st May 2020)

Executive Director

He is a Chemical Engineer from Laxminarayan Institute of Technology, Nagpur, passed out in 1988 and PGDBM from Goa Institute of Management, Goa (Executive MBA) in 2009 and has more than 30 years of rich experience in the field of Production, Projects, Specialty Chemicals, operations and Manufacturing.



OUR GLOBAL PRESENCE

SOME OF OUR MARQUEE CLIENTS





MANUFACTURING FACILITIES

TALOJA PLANT, MAHARASHTRA

(55,000 MT) Synthetic Latex

(7,000 MT) High Styrene Rubber



VALIA PLANT, GUJARAT

(20,000MT) Nitrile Rubber and Allied Products

