



apcotex industries limited

Annual Report 2008-2009





APCOTEX INDUSTRIES LIMITED

BOARD OF DIRECTORS

Atul C. Choksey	Chairman
S.K. Lahiri	Director & CEO
Girish C. Choksey	Director
Amit C. Choksey	Director
Manubhai G. Patel	Director
Bipin V. Jhaveri	Director
Dr. S. Rengachary	Director
Dr. S. Sivaram	Director
T. N. V. Ayyar	Director
Abhiraj Choksey	Executive Director

AUDIT COMMITTEE

Manubhai G Patel	Chairman
Girish G Choksey	Member
Bipin V Jhaveri	Member
Dr. S. Rengachary	Member

**GM – ACCTS., FIN. AND
COMPANY SECRETARY**

Anand V. Kumashi

AUDITORS

Shah & CO.
Chartered Accountants

BANKERS

State Bank of India

REGISTERED OFFICE & FACTORY

Plot No.3/1, MIDC Industrial Area,
P.O. Taloja - 410208, Dist. Raigad
Maharashtra
Telephone: (022) 2741 2239 / 2360 /1611/1613
Fax: (022) 2741 2052
E-mail – redressal@apcotex.com
Website : www.apcotex.com

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

REGISTRARS AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT LTD
(Formerly INTIME SPECTRUM REGISTRY LTD)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Tel. No.- (022) 2596 3838 Fax – (022) 2594 6969.
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in



apcotex industries limited

NOTICE

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of **apcotex industries limited** will be held at **Plot no. 3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra** on **Monday, the 27th day of July 2009** at **3.30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Accounts for the year ended 31st March 2009 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. M G Patel, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Girish Choksey, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Bipin Jhaveri, who retires by rotation and, being eligible, offers himself for reappointment.
6. To appoint M/s. Shah & Co., Chartered Accountants as Auditors of the Company, and fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**;

“RESOLVED THAT pursuant to Section 314(1) of the Companies Act, 1956, Dr. S. Rengachary, a Director of the Company, be and is hereby appointed as an Advisor to the Company for a further period of one year with effect from 1st May 2009, and be entitled to reimbursement of all business related expenses incurred by him on car and telephone provided to him for the performance of his duties as Advisor and the Board of Directors of the Company, be directed to enter into an agreement, where necessary, for the purpose”.

**BY ORDER OF THE BOARD
for apcotex industries limited**

**ANAND V. KUMASHI
GM – Accounts, Finance &
Company Secretary**

NOTES:

1. The relevant explanatory statement pursuant to Section 173 of the Companies Act 1956 is annexed hereto.
2. A member entitled to attend and vote, is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, the 20th day of July 2009 to Monday, the 27th day of July 2009** (inclusive of both days).
4. Members are requested to notify the changes, if any, in their addresses to the Company's Registrars immediately.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature registered with the Company, for admission to the meeting hall.
6. Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to the accounting years upto 31.3.2000. Members who have not collected dividends for any accounting year upto and including 31.3.1995 are requested to make an application to the Registrar of Companies, Maharashtra, CGO Complex, Belapur, Navi Mumbai, for an order for payment of such uncollected dividends. Such application has to be made in the prescribed Form No. II under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government Rules, 1978).
7. Members desirous of getting any information relating to the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the Annual General Meeting so that the information required may be made readily available at the meeting.

Date: 25th May 2009

Registered Office:

Plot no. 3/1, MIDC Industrial Area,
Taloja - 410 208,
Dist. Raigad, Maharashtra

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

(Pursuant to section 173(2) of the Companies Act, 1956)

Item No.7

Dr. S. Rengachary – Ex Managing Director of the Company, retired from the services of the Company on 31st March 2002, after working in the Company's plant for a continuous period of 25 years. He has wide and varied experience of the Synthetic Rubber and Lattices industry. To get continuing benefit of his experience, the Board of Directors appointed him as Advisor to the Company for the period of one year effective from 1st May 2002, which appointment was approved by the shareholders in the Annual General Meeting held on 27th July 2002. On the recommendation of the Board of Directors his appointment as the Advisor to the Company was extended for one year each by special resolution passed at the annual general meetings resting with the general meeting held on 12th July 2008 and the term of appoint expires on 30th April 2009. The Board of Directors have decided to appoint him as Advisor to the Company, for a further period of one year effective from 1st May 2009, and he will continue to be entitled to reimbursement of all business related expenses incurred on car and telephone provided at his residence, for the performance of his duties as Advisor.

By virtue of this appointment, Dr. S. Rengachary, will continue to hold office or place of profit in the Company in accordance with the provisions of Section 314(1) of the Companies Act, 1956, which requires the approval of the Company in General Meeting.

Your Directors commend the resolution.

Except Dr. S. Rengachary, no other Director of the Company is interested in this resolution.

**BY ORDER OF THE BOARD
for apcotex industries limited**



**ANAND V. KUMASHI
GM – Accounts, Finance &
Company Secretary**

Date: 25th May 2009

Registered Office:
Plot no. 3/1,
MIDC Industrial Area,
Taloja - 410 208,
Dist. Raigad, Maharashtra



apcotex industries limited

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting to you the Twenty Third Annual Report of the Company and the audited Statements of Accounts for the year ended 31st March 2009.

COMPANY PERFORMANCE

FINANCIAL HIGHLIGHTS

Particulars	2008-09 (Rs. In Lacs)	2007-08 (Rs. In Lacs)
GROSS SALES	11410.11	11899.25
Gross Profit Before Depreciation, Interest and Tax after prior year adjustments	948.49	908.14
Less : Depreciation	219.91	211.71
Interest	14.84	44.87
Provision for Tax & FBT	253.25	107.62
Adjustment for Deferred Tax Liability	12.10	56.70
Profit/ (Loss) for the Year	448.39	487.24
Add: Balance brought forward from Previous year	274.01	29.52
Disposable Profit (Loss)	722.40	516.76
The Directors recommend the appropriation of the disposable profit as under:		
Dividend on Equity Shares	221.09	165.82
Tax on Dividend	37.57	28.18
Transfer to General Reserve	45.00	48.75
Balance carried to Balance Sheet	418.74	274.01
	722.40	516.76

1. DIVIDEND

Your Directors have recommended a dividend of Rs.4.00 (Rupees Four) per Equity Share of Rs.10/- each (@40%). The Equity Dividend, if approved, will absorb a sum of Rs.221.09 lacs (excluding the dividend tax of Rs.37.57 lacs) out of net profit as above and will be paid to those shareholders whose names appear on the Register of Members on **20th July 2009**.

2. MANAGEMENT DISCUSSION AND ANALYSIS

The company manufactures and markets Styrene Butadiene Rubber and Synthetic Rubber Latexes.

I. CURRENT SCENARIO

Your Company is one of the leading producers of polymer products namely Synthetic Latexes (VP Latex, XSB latex, Nitrile Latex) and Synthetic Rubber (HSR, SBR) in India. The Company has one of the broadest range of products based on Styrene – Butadiene chemistry available in the market today and cater mainly to the industrial segment. Our range of Synthetic Latexes is used among other applications, for tyre cord dipping, paper and paperboard coating, carpet backing, concrete modification/water proofing and textile finishing. The various grades of Synthetic Rubber find application in products such as footwear, automotive components, v-belts, conveyor belts and hoses.

The company's major raw materials are petrochemicals and hence the business is vulnerable to high volatility of crude oil and its downstream product prices. Even though margins were under pressure and overall business climate worsened during Quarter-Three of 2008-09, the company's performance was satisfactory.

This was essentially due to appropriate price increases to offset the increased cost of raw materials, addition of new value added products to our current range particularly for the Paper Board coating Industry and better operational efficiency. We have succeeded in reducing our working capital requirement through better inventory and debtors management.

The technology was developed and is being continuously upgraded through in-house Research and Development efforts to meet the changing needs of customers. Competition remains intense across most of the products.

The company manufactures a range of polymer products and over the next few years we expect good domestic growth in most of the industries we cater to. We also envision good export prospects for some of our products.

II OPERATIONS DURING THE YEAR.

The Company achieved Gross Value Sales of Rs.11,410.11 lacs and a volume sale of 14,086 M.T. during the financial year.

From April 08 onwards prices of major raw materials Styrene and Butadiene started firming up and reached historic high by August / September 2008. Packaging materials also registered significant increase.

Exports continues to offer good potential.

There was a continuous thrust from the management to develop a strong R&D and technical service team to better understand the changing customer needs, improve product quality, productivity and process controls through technology up-gradation.

Operating profits before tax and after depreciation during the year has increased by 89.77% to Rs.649 Lacs from Rs. 342 lacs during the previous financial year.

Other income, which includes loss on sale of investment was at Rs.65 Lacs as compared to Rs.309 Lacs during 2007-08 due to meltdown in the stock market.

The profit after tax stood at Rs.448 Lacs as compared to Rs.487 Lacs in the previous financial year.

Your Directors consider Company's performance as satisfactory.

III OUTLOOK

From overall perspective, we expect 2009-10 to remain challenging in terms of volatilities in prices of major Inputs and an average demand scenario. Profit margin will remain under pressure.

The company will endeavour its best to bring in efficiencies at all levels to mitigate any adverse situation. Accordingly your Directors view the prospect for the year 2009-10 with cautious optimism.

IV RISK AND CONCERNS.

Some of the major raw materials are directly imported or have USD based pricing. If the INR weakens against the USD or becomes highly volatile the currency effect is expected to be adverse.

Rising inflation within the country will seriously affect disposable income levels of all consumers – both rural and urban. Uncertain consumer demand can also have an effect on the growth prospects of your company.

V INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The company has successfully implemented an ERP system suitable to the needs of the company. Internal checks and controls based on this system is in place and constantly being improved upon. Adequate system exists to safeguard company's assets through insurance and maintenance of proper records. The company has well defined procedures to execute financial transactions. The company is constantly improving its internal audit areas in the light of all encompassing ERP system introduced as mentioned above.

VI DEVELOPMENT OF HUMAN RESOURCE / INDUSTRIAL RELATIONS.

The company continuously monitors its Human Resource requirement to ensure that it has adequate human skills commensurate with its needs.

Wage negotiation and charter of demands with Daily rated workmen was successfully completed. This will be valid until September 2011.

Cordial relations exist between the employees at various levels and the management.

To upgrade Human skills and improve their competency the company continuously organizes and deputed employees to Seminars, Workshops.

CAUTIONARY STATEMENT.

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include raw material availability and prices, cyclical demand, movements in company's principal markets, changes in Government regulations, tax regimes, economic developments within and outside India and other incidental factors.

3. STATUTORY DISCLOSURES

A. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information sought under the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies

(Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the Annexure, forming part of this report.

B. DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm:

- i. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That they have prepared the annual accounts on a going concern basis.

C. CORPORATE GOVERNANCE

Your Company has always strived to imbibe appropriate standards for good Corporate Governance.

Detailed reports on the Corporate Governance and Management Discussion Analysis, forms part of this report. A certificate from the Company's Auditors regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the said Report.

4. FIXED DEPOSITS MATURED BUT NOT CLAIMED

Company had no Fixed Deposits at the end of the financial year. The Central Bureau of Investigation (CBI) has instructed the Company, not to repay the proceeds of four fixed deposits amounting to Rs.48,000/- and accrued interest of Rs.22,491/- thereon. These deposits matured during the first week of December 2002.

One fixed deposit worth Rs.5,000/- matured, with accrued interest of Rs.224/- but were not claimed by the concerned depositor despite reminders.

5. INSURANCE

All insurable assets of the Company including inventories, buildings, plant and machinery etc., as also liability under legislative enactments, are insured.

6. ECOLOGY AND SAFETY

Members of the Safety Committee of the Company's Taloja Plant, have been regularly reviewing the safety measures and their implementation, to ensure adequate safety in material handling, control of pollution caused by liquid effluents, dust



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and emissions from chimney etc. Samples were periodically drawn and the reports submitted to the Pollution Control Board as required, ensuring compliance with the standards. Consent has been obtained from Maharashtra Pollution Control Board to operate the plant at Taloja till 31st December 2009.

7. PERSONNEL

Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, as amended, is not applicable to the Company as there are no employees drawing remuneration exceeding the prescribed limits.

The Board would like to place on record their appreciation of the contribution made by all employees during the year.

The industrial relations with the employees were cordial.

8. BANKS

Your Directors wish to place on record their appreciation of the support received from the Company's Bankers, State Bank of India.

9. DIRECTORS

Mr. M G Patel, Mr. Girish Choksey and Mr. Bipin Jhaveri, retire by rotation and being eligible, offer themselves for reappointment.

10. AUDITORS

The Company's Auditors, M/s. Shah & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

FOR AND ON BEHALF OF THE BOARD

**ATUL C CHOKSEY
CHAIRMAN**

Mumbai: 25th May 2009



ANNEXURE TO DIRECTORS' REPORT

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

A. POWER AND FUEL CONSUMPTION

Electricity:

	2008-09	2007-08
a) Purchased Units ('000 KWH)	4585.123	5721.867
Total amount (Rs. In lacs)	222.613	280.678
Rate/Unit (Rs.)	4.860	4.905
b) Own Generation:		
Through Diesel generator		
Units ('000 KWH)	70.266	74.572
Units per Ltr. of diesel oil	2.200	1.700
Cost/Unit (Rs.)	15.400	21.170

B. CONSUMPTION PER UNIT OF PRODUCTION

Synthetic Rubber including Latices	333	334
Electricity (KWH/MT)		

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION:

RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D is carried out by the Company:

The R & D activities of the Company pertain to:

- i. Development of new products to meet changing customer needs.
- ii. Modification of existing products for up-gradation of performance.
- iii. Evaluation of alternative raw materials and identifying sources for cost reduction and flexibility in the input materials management.
- iv. Absorption of imported technology, if any.
- v. Improvement in process technology.

2. Benefits derived as a result of the above R & D.

- i. Company has commercialized a range of latices for paper/board coating industry, construction and carpet industry.
- ii. Improvement in quality consistency of products.
- iii. Customers are less dependent on imported products.

3. Further plan of action:

- i. Continued efforts towards identifying additional end uses for existing products.
- ii. Develop new products and upgrade existing products as per market requirement.

4. Expenditure on R & D during the Financial Year is as follows:

(Rs. in lacs)

Particulars	2008-09	2007-08
Capital	7.34	20.07
Recurring	42.55	44.03
Total	49.89	64.10
Total R & D expenditure as a percentage of turnover	0.50%	0.63%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

No new technology has been acquired requiring the above.

IMPORTED TECHNOLOGY

No technology import has been made in the recent past.

OTHERS

The recognition of the in-house R & D facilities of the company has been renewed by the Department of Scientific & Industrial Research upto **31st March 2010**.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Company is currently assessing export potential for its products in various markets. Details of foreign exchange earnings and outgo are given in Notes 10 & 11 of Schedule 'M2' to the accounts.

FOR AND ON BEHALF OF THE BOARD

Atul Choksey

ATUL C CHOKSEY
CHAIRMAN

Mumbai: 25th May 2009.



CORPORATE GOVERNANCE

Company’s Philosophy On Code of Corporate Governance:

The Company believes in adopting good practices in the areas of Corporate Governance and follows the principles of transparency and disclosure in its operations.

Board Of Directors:

The Company presently has ten Directors. Two of them are whole-time directors and eight are non-executive directors. Out of eight non-executive directors, five are independent directors.

During the Financial year 2008-09, Meetings of the Board of Directors were held on the following days: -

a) 13th May 2008, b) 29th July 2008, c) 22nd October 2008 and d) 24th January 2009

None of the Directors on the Board hold the office of director in more than fifteen companies or membership of committee of the Board in more than ten committees or chairmanship of more than five committees.

The details are explained in the Table below:

Name of Director(s)	Designation/Category of Directorship	Board Meetings attended	Attendance at last AGM	No. of other Directorships held	No. of Committees of which Member / Chairman*
Atul C. Choksey DIN 00002102	Non-Executive – Chairman Promoter	4	Yes	8	-
S K Lahiri DIN 00027943	CEO & Director	4	Yes	-	-
Girish C. Choksey DIN 00246196	Non-Executive	4	Yes	5	2/2
Amit C. Choksey DIN 00001470	Non-Executive	3	Yes	5	1/0
Manubhai G. Patel DIN 00001662	Non-Executive, Independent	4	No	4	1/3
Bipin V. Jhaveri DIN 00001648	Non-Executive, Independent	4	Yes	6	2/2
Dr. S. Rengachary DIN 00126980	Non-executive, Independent	4	Yes	2	1/0
Dr. S. Sivaram DIN 00009900	Non-Executive, Independent	4	No	2	2/0
T.N.V. Ayyar DIN 00008493	Non-Executive, Independent	1	No	5	5/4
Abhiraj Choksey DIN 00002120	Executive Director	4	Yes	3	-

* Committee Membership of Audit Committee, Investors’ Grievance Committee & Remuneration Committee are considered.

Code of Conduct

The Company has a Code of Conduct for Directors and members of Senior Management. The Code is available on the Company’s Website. All Board members and senior management personnel have affirmed compliance with the code. A declaration to that effect signed by Mr. Sanjay K Lahiri CEO & Director is appearing in the Annual Report.

Audit Committee

The Audit Committee was constituted in April 2000. It Comprises of four directors viz. Mr. M.G.Patel as the Chairman, and Mr. Bipin Jhaveri, Mr. Girish Choksey and Dr. S. Rengachary as members. Mr. M.G.Patel is Non- Executive Independent Director.

The terms of reference of the Audit Committee include the matters specified in clause 49 (II) of the Listing Agreement with the Stock Exchanges. The terms of reference of Audit Committee include the following:

- Overseeing the company’s financial reporting process and disclosure of its financial information to ensure that financial statements are proper, sufficient and credible.
- Discussing / reviewing with the management:
 - a) Company’s Annual Plan;
 - b) Quarterly, half yearly and annual financial performance statements;
 - c) Adequacy of internal Checks and controls within the organization;

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- d) Observations of the Statutory and Internal Auditors in the course of their Audit;
- e) Compliances with Stock Exchange and other Statutory / regulatory requirements;
- f) Management Discussion and Analysis of Company's periodical performance;
- g) Risks being faced by the Company and framework of management thereof from time to time;
- h) Applicability, compliance and impact of various Accounting Standards and guidelines issued by the Concerned Institute / Authorities to the financial Statements of Accounts of the Company;
- i) Accounting Policies followed by the Company and changes required in them from time to time;
- j) Significant related parties transactions, if any
- Reviewing with the management and the Statutory and / or Internal Auditors:
 - a) Adequacy of internal checks and controls within the organization.
 - b) Scope of Internal Audit / Statutory Audit.
 - c) Findings of Internal Audit.
- Recommending to the Board of Directors appointment / reappointment of Statutory auditors and Internal Auditors.

During the year, four meeting of the Audit Committee Meetings were held on: **a) 13th May 2008, b) 29th July 2008, c) 22nd October 2008 and d) 24th January 2009**

Attendance at the Audit Committee meetings:

Name	Non-Executive / Independent	Numbers of Meetings held - Four
		Attended
M. G. Patel	Non-Executive, Independent	4
Bipin Jhaveri	Non-Executive, Independent	4
Girish C. Choksey	Non-Executive	3
Dr. S. Rengachary	Non-Executive, Independent	4

Shareholders/Investors Grievances:

Mr. M. G. Patel, a non-executive independent Director, is the Chairman of the Shareholderss grievances committee. Others members are Mr. Girish Choksey and Mr. Bipin Jhaveri.

Terms of Reference

- To review the existing Investors Redressal System and suggest measures for improvement.
- To review the report of Registrars and Share Transfer Agents about investor's grievances and action taken for redressal thereof.
- To suggest improvement in investor's relations.
- To consider and take on record the Certificate from practicing Company Secretary under Clause 47(c) of the Listing Agreement.
- To consider appointment / reappointment of Registrars and Share Transfer Agents and review terms and conditions of their appointments, remuneration, service charges, fees etc.
- To consider and take on record Secretarial Audit certificates issued by practicing Company Secretary certifying aggregate number of equity shares held in depositories and in physical form tally with the total number of shares in Company's issued, listed and admitted share capital.



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The details of correspondences / grievances received and redressed during the financial year 2008-09 by the Company through the Registrars, LINK INTIME INDIA PVT Ltd. are as under;

Source	Correspondences	
	Received	Redressed / Attended
A Complaints		
Directly from shareholders	84	84
Consumer Forum	–	–
Department of Company Affairs	–	–
Through Advocates	–	–
SEBI	1	1
Stock Exchanges	3	3
NSDL	–	–
Any other Government Body	–	–
Total (A)	88	88
B Type of Requests from Shareholders		
Request for change of Address	104	104
Request for transfer / Transmission of shares / deletion of Name	17	17
Request for change / correction of bank details	81	81
Request for revalidation / issue of new dividend Warrants	121	121
Issue of Duplicate Share Certificates	1	1
Nomination	6	6
Miscellaneous	45	45
Total (A)	375	375
Grand Total (A+B)	463	463

Mr. Anand V. Kumashi, GM – Accounts, Finance and Company Secretary, has been appointed as the Compliance Officer, as required by the Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd and National Stock Exchange. He has been entrusted the task of overseeing the share transfer work done by the Registrars and Share Transfer Agents; attending to grievances of the shareholders and investors; compliance with the statutory and regulatory requirements etc. of SEBI, and stock exchanges.

There are no pending legal matters, in which the Company has been made a party, before any Court(s) / Consumer Forum(s) etc, SEBI, Department of Company Affairs relating to Investors' grievances / complaints.

With reference to clause 47(f) of the Listing Agreement, Company has designated exclusive e-mail ID as redressal@apcotex.com for investors to register their grievances, if any. This has been initiated by the company to resolve investors' grievances, immediately. The Company has displayed the said e-mail ID on its Website for the knowledge of Investors.

Remuneration Committee:

To comply with the requirements of Schedule XIII of the Companies Act, 1956, the Board of Directors have appointed Remuneration Committee consisting of Company's Directors, Mr. M G Patel as Chairman, Mr. Bipin V Jhaveri and Dr. S. Sivaram.

During the year Remuneration Committee met once on 13th May 2008.

Attendance at Remuneration Committee meeting:

Name	Non-Executive / Independent	Numbers of Meetings held - One
		Attended
M. G. Patel	Non-Executive, Independent	1
Bipin Jhaveri	Non-Executive, Independent	1
Dr. S. Sivaram	Non-Executive, Independent	1

Remuneration of Directors:

- The payments made to Executive Director(s) have been reviewed by the Remuneration Committee and approved by the Board of Directors.
- Non Executive Directors were paid Sitting Fees of Rs.6,000/- (Rupees Six Thousand Only) for each meeting of the Board of Directors or committee(s) thereof, for the meetings attended by them.

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- The Company has not advanced any loans to any of the directors.
- Elements of remuneration paid to the directors have been provided in the following statement.

Directors' Service Contracts' Details

Executive Directors	Service Contract and Period	Severance Fees
Mr. Sanjay K Lahiri	Agreement dt. 30-07-2007:Period:04-06-2007 to 03-06-2010	Nil
Mr. Abhiraj Choksey	Agreement dt. 10-08-2005:Period:01-05-2005 to 30-04-2010	Nil

The Remuneration paid to the Directors of the Company during the financial year, **2008-09** are as under;

Name of Director	Sitting Fees	Commission*	Salary	Allowances	Contribution to Statutory Funds	Perquisites	Total
Executives Directors							
Mr. Sanjay K Lahiri	–	–	5,85,636	11,99,074	1,69,825	4,861	19,59,396
Mr. Abhiraj Choksey	–	–	4,61,868	7,64,281	1,22,439	3,06,271	16,54,859
Non-Executives Directors							
Mr. Atul Choksey	24,000	5,15,000	–	–	–	–	5,39,000
Mr. Girish Choksey	48,000	–	–	–	–	–	48,000
Mr. Amit Choksey	18,000	–	–	–	–	–	18,000
Mr. M.G.Patel	54,000	75,000	–	–	–	–	1,29,000
Mr. Bipin Jhaveri	54,000	75,000	–	–	–	–	1,29,000
Dr. S. Rengachary	48,000	25,000	–	–	–	–	73,000
Dr. S. Sivaram	30,000	75,000	–	–	–	–	1,05,000
Mr. T N V. Ayyar	6,000	–	–	–	–	–	6,000

*The Commission for the year ended 31st March 2009 will be paid, subject to deduction of tax after adoption of the Accounts by the Shareholders at the Annual General Meeting to be held on 27th July 2009.

Statement showing number of Equity Shares of Rs. 10/- each of the company held by the present Non-Executive Directors as on 31st March 2009:

Non-Executive Directors	No. of Shares	% to paid up capital
Atul C. Choksey	2,13,422	3.861
Girish C. Choksey	7,850	0.142
Amit C. Choksey	9,933	0.180
Manubhai G. Patel	137	0.002
Bipin V. Jhaveri	–	–
Dr. S. Rengachary	3,000	0.054
Dr. S. Sivaram	–	–
T.N.V. Ayyar	–	–

Particulars of Directors retiring by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment

Name: **MR. MANUBHAI G PATEL.**

Age: 75 years

Educational Qualification: Chartered Accountant

Experience: More than four decades of experience in the field of accounts, finance and taxation. He was the member of Central Council of the Institute of Chartered Accountants of India (ICAI), New Delhi from 1980 to 1988 and active member of various standing and non-standing committees of the ICAI. He was the President of Income Tax Appellate Tribunal Bar Association, Ahmedabad from 1997-98 to 2000-01 and was a Member of Central Direct Tax Advisory Committee, New Delhi from 1986-90.

The Board of Directors had appointed Mr. Manubhai G Patel as an Additional Director of the Company, liable to retire by rotation with effect from 31st July 1992. He was appointed as Director of the Company in the Annual General Meeting held on 23rd September 1992. Mr. Manubhai G Patel, is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.



apcotex industries limited

Mr. M G Patel holds 137 shares in the share capital of the Company.

He is a director on the Board of Directors of the following Public Limited Companies, as at 31st March 2009.

Company	Position	Committee Membership
Gujarat State Financial Services Ltd.	Director	Audit Committee (Chairman) Investment Committee (Member)
Sunshield Chemicals Ltd.	Director	Audit Committee (Chairman) Remuneration Committee (Member)
Aeonian Investments Co. Ltd	Director	Audit Committee (Chairman)

Name: **MR. GIRISH CHOKSEY.**

Age: 66 years

Educational Qualification: Undergraduate

Experience: He has over four decades experience in managing the industries dealing with various types of minerals and chemicals. He is past president of Mineral Merchants Association and Pesticides Formulators Association of India.

The Board of Directors had appointed Mr. Girish Choksey as an Additional Director of the Company, liable to retire by rotation with effect from 25th November 1992. He was appointed as Director of the Company in the Annual General Meeting held on 13th August 1993. Mr. Girish Choksey is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Girish Choksey holds 7,850 shares in the share capital of the Company

He is a director on the Board of Directors of the following Public Limited Companies, as at 31st March 2009.

Company	Position	Committee Membership
Cons Holdings Ltd.	Director	Nil
Colortek (India) Ltd.	Director	Nil
Hindustan Mineral Products Company Ltd.	Director	Nil
Sammelan Investments And Trading Ltd.	Director	Nil
Dhoot Industrial Finance Ltd.	Director	Remuneration Committee (Chairman) Audit Committee (Chairman) Investor Grievance Committee (Member)

Name: **MR. BIPIN V. JHAVERI**

Age: 70 years

Educational Qualification: B.A, B.Com, FCA and FCS.

Experience: Mr. Bipin Jhaveri has over four decades of experience in the field of accounts, corporate finance and taxation. He has been a member of Bhagwati Committee setup by SEBI to suggest changes in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 1997, representing Assochem. He has been serving on various Committees of Assochem, Bombay Chamber of Commerce and Industries and Indian Merchant Chambers.

The Board of Directors had appointed Mr. Bipin V. Jhaveri as an Additional Director of the Company, liable to retire by rotation with effect from 25th November 1992. He was appointed as Director of the Company in the Annual General Meeting held on 13th August 1993. Mr. Bipin V Jhaveri, is due to retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Bipin Jhaveri does not hold any shares in the share capital of the Company.

He is a director on the Board of Directors of the following Public Limited Companies, as at 31st March 2009

Company	Position	Committee Membership
Balasesh Leafin Ltd.	Director	Nil
Mazda Colours Ltd.	Director	Nil
Nurture Finance Ltd.	Director	Nil
Shyamal Finvest (India) Ltd.	Director	Nil
Aeonian Investments Co. Ltd.	Director	Audit Committee (Member)
Apcotex Industries Ltd.	Director	Audit Committee (Member) Remuneration Committee (Member) Investor Grievance Committee (Member)
Sunshield Chemicals Ltd.	Director	Audit Committee (Member) Remuneration Committee (Chairman) Investor Grievance Committee (Chairman)

Annual Report 2008-2009

General Body Meetings

Details of last three Annual General Meetings Held:

1. 22nd Annual General Meeting

12th July 2008 at 11.30 a.m
Plot no. 3/1, MIDC Industrial Area,
Taloja - 410 208, Dist. Raigad,
Maharashtra

Special resolution passed:

- For appointment of Dr. S. Rengachary as Advisor to the company.

2. 21st Annual General Meeting

27th July 2007 at 12.30 p.m
Plot no. 3/1, MIDC Industrial Area,
Taloja - 410 208, Dist. Raigad,
Maharashtra

Special resolution passed:

- For appointment of Dr. S. Rengachary as Advisor to the company.
- Re-appointment of Mr. Sanjay K Lahiri, as "Wholetime Director" of the Company for a period of three years from 4th June 2007.
- For approval of shareholders for allowing re-imburement of medical expenses to Mr. Atul Choksey and his spouse.
- For maintaining of Registers and Indexes of members with Registrar and Share Transfer Agents.
- For approval of shareholders for payment of commission to non-executive directors for five financial years from 1st April 2007.

3. 20th Annual General Meeting

21st June 2006 at 11.00 a.m
Plot no. 3/1, MIDC Industrial Area,
Taloja - 410 208, Dist. Raigad,
Maharashtra

Special resolution passed:

- For appointment of Dr. S. Rengachary as Advisor to the company.

There were no special resolutions required to be passed through postal ballot at any of the above Annual General Meetings.

Disclosures:

Related Party Transactions:

There has not been any materially significant related party transaction between the Company and its Directors, promoters etc., that may have potential conflict with the interest of the Company at large.

Risk Management:

The Company has initiated the exercise of identifying risks being faced by the company. Risk Minimisation is being built up in the operating systems, these procedures will be periodically reviewed to ensure that the Management minimises the risks through a properly defined framework.

CEO and CFO Certification:

Certificate from Mr. S. K. Lahiri, Director & CEO and Mr. Anand V Kumashi, GM – Accts., Fin and Company Secretary, in terms of clause 49(V) of the Listing Agreement entered into with Stock Exchanges, was placed before the Board Of Directors of the Company in its meeting held on 25th May 2009.

Compliances

The Company believes that it has complied with all the regulations of Stock Exchanges, Securities and Exchange Board of India (SEBI) or other statutory authority/ties on matters related to capital markets. No penalties have been imposed or strictures passed during the year against the Company by SEBI, Stock Exchange(s), or any other statutory authority.

Means of Communication:

Half yearly / Quarterly Results have not been sent to shareholders; instead shareholders were intimated these through press and the Company's website, www.apcotex.com The Company also posted its Quarterly Results and Quarterly Shareholding pattern on the SEBI website viz. www.sebiedifar.nic.in. These results were intimated to the Stock Exchange(s) at the end of the respective board meetings.

The quarterly, half yearly and annual results of the Company's financial performances were published in two newspapers viz. Free Press Journal and Navshakti. These, before release to the press and were informed to the Bombay Stock Exchange Ltd and National Stock Exchange.

Management Discussion and Analysis forms part of the Annual Report and appears as Annexure to the Directors' Report.

Compliance:

Certificate from Company's Auditors on Corporate Governance, as required by Clause 49 of the Listing Agreement, is incorporated in this Annual Report.



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General Shareholders Information:

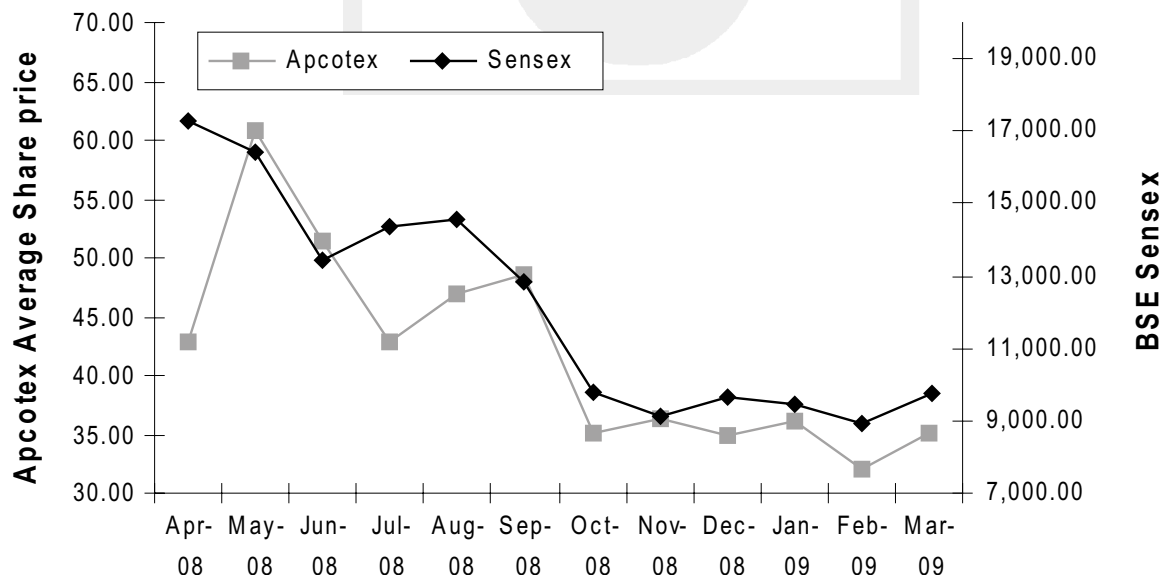
- 23rd Annual General Meeting will be held on **Monday, 27th July 2009** at **3.30 p.m** at Plot no. 3/1, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad, Maharashtra
- The Company's financial Year begins on 1st April to 31st March
- Dates of book closure: **Monday, 20th July 2009** to **Monday, 27th July 2009** (both days inclusive) for the Purpose of Annual General meeting and payment of dividend.
- Dividend payment date: on or after **28th July 2009**
- Listing on Stock Exchanges: The Company's equity shares are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited, Mumbai. The Annual Listing fees have been paid and there is no outstanding payment towards the stock exchanges, as on date
- Stock Code: Bombay Stock Exchange Limited - 523694
Symbol : National Stock Exchange Limited – APCOTEXIND
- ISIN allotted to Equity Shares is INE116A01016

Market Price Data:

Monthly high and low prices of equity shares of the company quoted at Bombay Stock Exchange and National Stock Exchange during the year 2008-09:

Month / Year		Bombay Stock Exchange		National Stock Exchange	
		High	Low	High	Low
April	2008	48.90	35.60	47.80	37.00
May	2008	67.55	40.45	67.30	39.35
June	2008	58.45	46.50	59.75	46.25
July	2008	48.00	39.50	47.70	38.80
August	2008	50.40	44.50	50.50	44.70
September	2008	54.90	41.00	56.00	42.45
October	2008	45.30	30.00	41.50	30.00
November	2008	43.70	31.25	44.20	31.65
December	2008	39.80	30.00	40.35	30.00
January	2009	40.00	30.25	41.00	30.25
February	2009	34.00	30.25	34.90	30.00
March	2009	38.95	30.60	38.30	27.10

Stock Performance Index :



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Registrars and Share Transfer Agents:

The Company has appointed Link Intime India Pvt Limited. as its Registrars and Share Transfer Agents w.e.f 1st August 2006. Share Transfers, dematerialisation of shares, and all other investors related activities are attended and processed at the office of the Registrars and Share Transfer Agents at the following address :

LINK INTIME INDIA PVT LTD

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (w),
Mumbai-400 078
Tel. No.- (022) 25963838
Fax : (022) 25946969
Email : mumbai@linkintime.co.in

Share Transfer System:

Company's shares are compulsorily traded in the demat segment on the stock exchange(s), and most transfers of shares take place in electronic form.

For expediting Physical transfer of shares, the Board has delegated the share transfer formalities to the officials of Registrar and Share Transfer Agent, to approve the transfer of shares on every Monday. Physical transfers are effected well within the stipulated period of 30 days.

Distribution of Share: Distribution of shareholding as on 31st March 2009.

Category	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total Shares
1 - 5000	19,577	97.05	11,31,395	20.47
5001 - 10000	283	1.40	2,22,581	4.02
10001 - 20000	136	0.67	2,06,122	3.73
20001 - 30000	45	0.22	1,09,705	1.98
30001 - 40000	27	0.14	94,919	1.72
40001 - 50000	16	0.08	74,969	1.36
50001 - 100000	38	0.19	2,74,703	4.97
Above 100001	50	0.25	34,12,958	61.75
Total	20,172	100.00	55,27,352	100.00

Categories of Shareholding as on 31st March 2009:

Sr.No.	Category	No. of Shares	% of shareholding
1.	Promoters' Holding Indian Promoters	29,08,220	52.61
2.	Non promoters' Holding Mutual Funds/Trusts/clearing members	3,610	0.07
	Insurance companies/Banks/Financial Institution	1,846	0.03
	Indian Public	21,52,703	38.95
	Non Resident Indians	48,985	0.89
	Other Corporate Bodies	4,11,988	7.45
	Total	55,27,352	100.00

Dematerialisation of Shares:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Equity Shares of the company are to be compulsorily traded in the dematerialised form. As on 31st March 2009, 26,51,849 Equity Shares comprising of 47.97% of paid up capital of the company, have been dematerialised by the investors and bulk of transfers take place in the demat segment.

Outstanding GDR's/ADR's/Warrants or any convertible instruments, conversion data and impact on equity: **NIL**



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Other Information:

Corporate Identification Number (CIN No.):

L99999MH1986PLC039199

Plant Location:

Plot No.3/1, MIDC Industrial Area

Taloja – 410 208, Dist. Raigad, Maharashtra

Telephone: (022) 2741 2239 / 2360 / 1611 / 1613

Fax: (022) 2741 2052

Investors Correspondence:

Investor correspondence may be addressed to any of the following;

Registered Office and Plant	Registrar & Share Transfer Agents
Plot No.3/1, MIDC Industrial Area, Taloja – 410 208, Dist. Raigad, Maharashtra Telephone: (022) 27412239 / 2360 1611 / 1613 Fax: (022) 2741 2052 Website: www.apcotex.com E-mail: redressal@apcotex.com	LINK INTIME INDIA PVT LTD. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(w), Mumbai-400 078 Tel. No.- (022) 25963838 Fax : (022) 2594 6969 Website: www.linkintime.co.in E-mail. : mumbai@linkintime.co.in

Unclaimed Dividend

Under the Companies Act, 1956, dividends that are unclaimed for a period of seven years are to be transferred to the Investors Education and Protection Fund, administered by the Central Government. The table given below gives the dates of dividend declaration or payment and the corresponding date when unclaimed dividends will be due to be transferred to the Central Government.

Year	Dividend Account No.	Bank name	Date of declaration	Date due for transfer to Central Government
2001-02	00602230003184	HDFC Bank (Vijaya Bank correspondence Banker)	27/07/2002	26/07/2009
2002-03	00602230003833	HDFC Bank (Vijaya Bank correspondence Banker)	12/07/2003	11/07/2010
2003-04	00602230005152	HDFC Bank (Vijaya Bank correspondence Banker)	23/09/2004	22/09/2011
2004-05	00602230005921	HDFC Bank (Vijaya Bank correspondence Banker)	28/07/2005	27/07/2012
2005-06	00602230007123	HDFC Bank (Vijaya Bank correspondence Banker)	23/06/2006	22/06/2013
2007-08	036010200012546	AXIS Bank	12/07/2008	11/07/2015

The concerned shareholders are requested to get their uncash dividend warrants revalidated and encash thereafter.

Declaration – Code of Conduct

The Board has laid down the code of conduct for the all the Board Members and Senior Management of the company, which is posted on the Company's Website. All the Board Members and Senior Management personnel of the company, for the financial year ended 31st March 2009, have affirmed compliance with code of conduct.

For Apcotex Industries Limited

Place : Talaja

Dated : 25th May 2009

S K Lahiri
Director and CEO





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AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE;

To the **Members of Apcotex Industries Limited**

Taloja, Dist. Raigad, Maharashtra.

We have examined the compliance of conditions of **Corporate Governance** by **apcotex industries limited** for the financial year **2008-09**, as stipulated in Clause 49 of the Listing Agreement entered into by the said Company with the stock exchange(s).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agent of the Company has maintained records to show Investors' Grievances against the Company and have certified that as on 31st March 2009, there were no investor grievances remaining unattended / pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company or the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai: 25th May 2009

For **Shah & Co.**
Chartered Accountants

H. N. Shah
Partner.
Membership No. 8152

AUDITORS' REPORT

REPORT OF THE AUDITOR TO THE MEMBERS

1. We have audited the attached Balance Sheet of APCOTEX INDUSTRIES LIMITED as at 31st March 2009, and also the Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we state that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash flow Statement referred to in this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of Companies Act, 1956.
 - (e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and as per the information and according to the explanations given to us, the said Accounts, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March 2009.
 - (ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
Shah & Co.
Chartered Accountants

H N Shah
Partner
Membership No. 8152

Mumbai: 25th May 2009



apcotex industries limited

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS' REPORT TO THE MEMBERS OF APCOTEX INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2009

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the Fixed Assets.
- (b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. Material discrepancies noticed by the management during the course of physical verification have been properly dealt with.
- (c) The Company has not disposed of substantial part of fixed assets during the year.
- 2) (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- 3) (a) The Company has not granted loans during the year to any parties covered in the register maintained under section 301 of the Companies Act, 1956, but had outstanding loan to 1 party amounting to Rs. 200 lacs which was repaid during the year.
- (b) The rate of interest and other terms and conditions of the loan given were prima facie not prejudicial to the interest of the Company.
- (c) The payment of principle and interest was regular during the tenure of the loan.
- (d) The Company has not accepted any loans during the year from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- In view of clause 4 (iii)(e) of the Companies (Auditor's Report) Order, 2003, clause 4 (iii) (f & g) are not applicable to the Company.
- 4) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory and fixed assets and with regard to sale of goods and services. We have not observed any major weakness in the internal control system during the course of our audit.
- 5) (a) All the transactions with parties covered under section 301 of the Companies Act, 1956 have been properly entered in the register maintained under section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, the transactions of purchase of goods, materials or services and sale of goods, materials or services, made in pursuance of contracts or arrangements referred to in (a) above and exceeding the value of Rs. 5 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market price at the relevant time.
- 6) In our opinion, and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of sections Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) As informed to us the Company maintains the cost records prescribed under Sec. 209(1)(d) of the Companies Act, 1956. We have, however, not checked those records or the statements prepared as per requirements.
- 9) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, customs duty, cess and other material statutory dues as applicable with appropriate authorities. As explained to us, the company did not have any dues on account of excise duty.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of wealth tax, service tax and cess as at 31st March, 2009 which have not been deposited on account of dispute other than income tax, customs duty and excise duty, which is as follows-

Name of the Statute	Nature of Dues	Amount (Rs.In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax Penalty	3.75	2002-03	CIT(A)
Income Tax Act	Tax & Interest	52.76	2006-07	CIT (A)
Customs Act	Custom Duty & Penalty	506.00	August 2000 to July 2004	CESTAT
Excise Act	Excise Duty & Penalty	19.75	2002-03	Joint Commissioner
			2003-04	CESTAT
			2005-06	Assistant Commissioner
			2006-07	Assistant Commissioner
			2007-08	Assistant Commissioner

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- 10) The Company has no accumulated losses as at 31st March, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- 11) The Company has not defaulted during the year in repayment of dues to any financial institutions, banks or debenture holders.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) As the Company is not a chit fund, nidhi, mutual benefit fund or society, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 14) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- 15) The Company has not given any guarantees for loans taken by others from Banks or Financial institutions during the year.
- 16) The Company has not taken any terms loans during the year.
- 17) According to the information and explanations given to us, the Company has not applied short-term borrowings for long-term investment.
- 18) The Company has not made any preferential allotment of shares during the year.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) As per the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year.

For Shah & Co.
Chartered Accountants.

H N SHAH
Partner
Membership No. 8152

Mumbai : 25th May 2009



apcotex industries limited

BALANCE SHEET AS AT 31ST MARCH 2009

Schedules	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)	
FUNDS EMPLOYED			
SHAREHOLDERS' FUNDS			
Share Capital	A	556.64	556.64
Reserves and Surplus	B	4,988.88	4,799.15
		5545.52	5,355.79
LOANS			
Secured	C	-	236.17
Unsecured		-	10.25
		-	246.42
DEFERRED TAX LIABILITY			
		284.08	271.97
TOTAL			
		5,829.60	5,874.18
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	5,852.71	5,724.85
Less : Depreciation		3,885.12	3,699.78
Net Block of Fixed Assets		1,967.59	2,025.07
Capital Work-in-Progress and Advance		8.94	11.61
		1,976.53	2,036.68
INVESTMENTS (At Cost)			
	E	2,827.57	1,476.94
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories	F	420.82	942.53
Sundry Debtors		1,589.67	1,807.00
Cash and Bank Balances		149.15	169.36
Loans and Advances		498.26	686.20
Advance Payment of Taxes		139.66	121.01
Retirement Benefit Asset		12.46	21.73
		2,810.02	3,747.83
Less :			
CURRENT LIABILITIES AND PROVISIONS	G	1,784.52	1,387.27
NET CURRENT ASSETS			
		1,025.50	2,360.56
TOTAL			
		5,829.60	5,874.18
Notes			
	M		

As per our Report of even date

ATUL C. CHOKSEY

Chairman

S. K. LAHIRI

Director & C.E.O.

MANUBHAI G. PATEL

BIPIN V. JHAVERI

Dr. S. RENGACHARY

Directors

For SHAH & CO.

Chartered Accountants

H.N. SHAH

Partner

Mumbai : 25th May 2009

ABHIRAJ A. CHOKSEY

Executive Director

ANAND V. KUMASHI

Mumbai : 25th May 2009

GM – Accounts, Finance &
Company Secretary

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

	Schedules	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)
INCOME			
Sales (net of discounts)	H	11,155.81	11,774.08
Less: Excise		1,182.91	1617.12
Sales (net of discounts & excise)		9,972.90	10,156.96
Other income	I	65.12	309.15
		10,038.02	10,466.11
EXPENDITURE			
Materials Consumed	J	6,921.79	7,675.17
Employees' Remuneration and Benefits	K	529.73	443.47
Manufacturing, Administrative, Selling and Distribution Expenses	L	1,657.02	1,477.88
		9,108.54	9,596.52
GROSS PROFIT		929.48	869.59
Less : Depreciation	D	219.91	211.71
Add/(Less) : Earlier year adjustments (net)		4.17	(6.32)
PROFIT / (LOSS) BEFORE TAXES		713.74	651.56
Less : Provision for Taxation Current Tax		(245.25)	(102.99)
Less : Provision for Taxation FBT		(8.00)	(4.63)
Add/(Less) : Adjustment for Deferred Tax		(12.10)	(56.70)
PROFIT / (LOSS) AFTER TAX		448.39	487.24
Add/(Less) :Balance brought forward from previous year		274.01	29.52
DISPOSABLE PROFIT		722.40	516.76
DISPOSAL OF PROFIT			
Dividend on Equity Shares		221.09	165.82
Tax on Dividend		37.57	28.18
Transfer to General Reserve		45.00	48.75
Balance carried to Balance Sheet		418.74	274.01
		722.40	516.76
		Rs.	Rs.
EPS (Basic & Diluted) (Refer note 17 of Schedule M2)		8.11	8.82

As per our Report of even date

ATUL C. CHOKSEY

Chairman

S. K. LAHIRI

Director & C.E.O.

MANUBHAI G. PATEL

BIPIN V. JHAVERI

Dr. S. RENGACHARY

Directors

For SHAH & CO.

Chartered Accountants

ABHIRAJ A. CHOKSEY

Executive Director

H.N. SHAH

Partner

Mumbai : 25th May 2009

ANAND V. KUMASHI

GM – Accounts, Finance &
Company Secretary

Mumbai : 25th May 2009



apcotex industries limited

SCHEDULES FORMING PART OF THE ACCOUNTS

	(Rs. in lacs)	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)
SCHEDULE A : SHARE CAPITAL			
Authorised			
14,970,000 Equity Shares of Rs. 10/- each		1,497.00	1,497.00
500 Preference Shares of Rs. 100/- each		0.50	0.50
25,000 Unclassified shares of Rs. 10/- each		2.50	2.50
		<u>1,500.00</u>	<u>1500.00</u>
Issued and Subscribed			
5,527,352 (Previous year 55,27,352) Equity Shares of Rs. 10/- each fully paid		552.74	552.74
Add : Amount Originally paid on 78,051 shares forfeited		3.90	3.90
		<u>556.64</u>	<u>556.64</u>
NOTES :			
Out of the above, 9,58,909 Equity Shares had been issued to the shareholders of Asian Paints(I) Ltd. for consideration other than cash pursuant to the terms of Scheme of Arrangement sanctioned by the Hon'ble High Court, Mumbai.			
SCHEDULE B : RESERVES AND SURPLUS			
Capital Redemption Reserve		0.01	0.01
Share Premium		3,388.89	3,388.89
General Reserve			
As per last Balance Sheet	1,136.24		1,065.76
Add : Transfer from Profit and Loss A/c.	<u>45.00</u>		<u>48.75</u>
		1,181.24	1,114.51
Add/Less: Adjustment on account of adoption of Accounting Standard (AS-15) (Revised) (Refer Note No 15 in Schedule 'M2')		-	21.73
PROFIT & LOSS A/C.		<u>418.74</u>	<u>274.01</u>
		<u>4,988.88</u>	<u>4,799.15</u>
SCHEDULE C : SECURED AND UNSECURED LOANS			
SECURED LOANS			
SHORT TERM :			
Loans and Advances from Banks (refer note)		-	236.17
Cash Credit Account		-	236.17
UNSECURED LOANS			
Loans and Advances from others		-	10.25
Fixed Deposits		-	10.25
(Repayable within one year Rs.Nil, previous year Rs.10.25 lacs)			

Notes :

Loan from a bank secured by hypothecation of the Company's entire movables except book debts and equitable mortgage by way of first charge in respect of Company's immovable property located at Taloja together with all buildings, structures, godowns,

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SCHEDULE D : FIXED ASSETS

(Rs.in lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Total as on 01/04/2008	Additions / Adjustments for the year	Deductions/ Adjustments for the year	Total as on 31/03/2009	As at 01/04/2008	For the year	Deductions for the year	Total as on 31/03/2009	As at 31/03/2009	As at 31/03/2008
Lease Hold Land	7.64	-	-	7.64	1.86	0.30	-	2.16	5.48	5.78
Buildings	1,308.74	-	-	1,308.74	495.68	39.45	-	535.13	773.61	813.06
Plant & Machinery	3,419.73	40.66	-	3,460.39	2,697.77	109.77	-	2807.54	652.85	721.96
Computer Software	42.80	2.85	-	45.65	10.32	11.72	-	22.04	23.61	32.48
Scientific Research Equipments	176.26	7.34	-	183.60	65.45	6.85	-	72.30	111.30	110.81
Electric & Pipe Fittings	567.16	4.22	-	571.38	333.60	24.17	-	357.77	213.61	233.56
Furniture & Office Equip.	110.29	9.90	-	120.19	53.69	8.11	-	61.80	58.39	56.60
Vehicles	92.23	101.28	38.39	155.12	41.41	19.54	34.57	26.38	128.74	50.82
Total	5,724.85	166.25	38.39	5,852.71	3,699.78	219.91	34.57	3,885.12	1,967.59	2,025.07
Previous Year	5,866.89	210.62	352.66	5,724.85	3,796.60	211.71	308.53	3,699.78	2,025.07	

As at
31st March, 2009
(Rs.in lacs)

As at
31st March, 2008
(Rs.in lacs)

SCHEDULE E: INVESTMENTS (At Cost)

LONG TERM INVESTMENTS

1) UNQUOTED

i) TRADE INVESTMENTS

333 Ordinary Shares of Bombay Mercantile Co-op. Bank Ltd., Mumbai of the face value of Rs.30/- fully paid	0.10	0.10
Share of Landmark Co-op. Hsg. Soc. Ltd. (Rs. 260/-)	0.01	0.01
	0.11	0.11

ii) INVESTMENTS IN MUTUAL FUNDS

2 6900937.630 Units (Previous Year Nil Units) of HDFC Cash Management Fund.	692.27	-
3 5782053.336 Units (Previous Year Nil Units) of IDFC Money Manager Fund	582.27	-
4 2795311.018 Units (Previous Year Nil Units) Birla Sun Life Short Term Fund	291.08	-
5 50,000 units (Previous Year 50000 units) of SBI Magnum Multicap Fund.	5.00	5.00
6 825750 Units (Previous Year Nil Units) Relinca Medium Term Fund Weekly Dividend	141.24	-
7 10458 Units (Previous Year Nil Units) Tata Liquid Fund HIP	119.95	-
	1,831.81	5.00



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	As at 31st March, 2009 (Rs.in lacs)	As at 31st March, 2008 (Rs.in lacs)	
2. QUOTED			
NON-TRADE INVESTMENTS			
1	4080 (P. Y. 4080) Equity Shares of Asian Paints (I) Ltd.(includes 3580 bonus shares) of the face value of Rs.10/- fully paid	4.99	4.99
2	2000 (P. Y. 2000) Equity Shares of Tata Motors Ltd. of the face value of Rs.10/- fully paid	1.52	1.52
3	Nil (P. Y. 7500) Equity Shares of Axis Bank Ltd. of the face value of Rs. 10/- fully paid sold during the year	-	73.15
4	4250 (P. Y.4250) Equity Shares of B. L. Kashyap & Sons Ltd. of the face value of Rs. 5/- fully paid	78.96	78.96
5	17550 (P. Y.17550) Equity Shares of Century Textiles Ltd. of the face value of Rs. 10/- fully paid	171.45	171.45
6	22000 (P. Y. 28200) Equity Shares of Everest Kanto Cylinder Ltd of the face value of Rs. 2/- fully paid	52.57	67.35
7	8850 (P. Y. 9900) Equity Shares of ICICI Bank Ltd of the face value of Rs. 10/- fully paid	100.65	112.58
8	Nil (P. Y. 11800) Equity Shares of Kirloskar Brothers Ltd. of the face value of Rs. 2/- fully paid sold during the year	-	38.67
9	7250 (P. Y. 9650) Equity Shares of Kotak Mahindra Bank Ltd. of the face value of Rs. 10/- fully paid	37.13	49.40
10	28000 (P. Y. 1400) Equity Shares of Madras Cement Ltd. Of the face value of Rs. 10/- fully paid	53.43	53.43
11	Nil (P. Y. 16600) Equity Shares of Maharashtra Seamless Ltd of the face value of Rs. 5/- fully paid sold during the year	-	78.85
12	Nil (P. Y. 200) Equity Shares of Nicholas Priamal India Ltd. of the face value of Rs. 2/- fully paid sold during the year	-	0.57
13	200 (P. Y. Nil) Equity Shares of Piramal Healthcare Ltd. of the face value of Rs. 10/- fully paid purchased during the year	0.57	-
14	20800 (P. Y. 15500) Equity Shares of Punj Lloyd Ltd. of the face value of Rs. 2/- fully paid	61.61	48.31
15	250 (P. Y. 3250) Equity Shares of Reliance Capital Ltd. of the face value of Rs. /- fully paid	2.95	35.83
16	9600 (P. Y. 21350) Equity Shares of Reliance Industries Ltd. of the face value of Rs. 10/- fully paid	116.52	225.05
17	1500 (P. Y. 18150) Equity Shares of Reliance Comm. Ltd. of the face value of Rs. 5/- fully paid	4.77	57.28
18	5550 (P. Y. 4625) Equity Shares of State Bank of India Ltd of the face value of Rs. 10/- fully paid	87.52	72.81
19	Nil (P. Y.7250) Equity Shares of Sterlite Industries (India) Ltd. of the face value of Rs. 2/- fully paid sold during the year	-	74.23
20	114500 (P. Y. 114500) Equity Shares of Voltas Ltd of the face value of Re. 1/- fully paid	145.27	145.27
21	33400 (P. Y.37800) Equity Shares of Welspun Gujarat stahl Rohern Ltd of the face value of Rs. 5/- fully paid	59.73	66.13
	979.64	1455.83	

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	As at 31st March, 2009 (Rs.in lacs)	As at 31st March, 2008 (Rs.in lacs)
3. UNQUOTED		
NON-TRADE INVESTMENTS		
120000 (P.Y. 120000) Equity Shares of Cybele Paradise Pvt Ltd. of the face value of Rs.10/- fully paid	16.00	16.00
	2,827.57	1,476.94

AGGREGATE MARKET VALUE OF INVESTMENTS

	31st March 2009	
	Cost of Purchase (Rs in Lacs)	Mkt. Value (Rs in lacs)
QUOTED INVESTMENTS	979.64	482.11
UNQUOTED INVESTMENTS	16.11	-

Unit/Shares/Debentures Purchased And Sold During The Period

Mutual Funds	No.Of Units/ Shares	Cost of Purchase	Sales Value
HDFC FMP 90D August 2008(IX) (4)	2000000.00	200.00	200.00
SBI Debt Fund Series - 90 Days	2500000.00	25.00	25.00
		225.00	225.00



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SCHEDULES FORMING PART OF THE ACCOUNTS

	(Rs. in lacs)	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)
SCHEDULE F : CURRENT ASSETS, LOANS AND ADVANCES			
A) CURRENT ASSETS			
i) Inventories (Lower of cost and market value -as taken, valued and certified by General Manager-Factory)			
(a) Packing Materials	6.84		13.80
(b) Raw Materials	204.84		395.58
(c) Finished Goods	88.18		208.64
(d) Work - in - Process	32.67		173.89
(e) Stores, Spares & Consumables	<u>88.29</u>		<u>150.62</u>
		420.82	<u>942.53</u>
ii) Sundry Debtors (Unsecured)			
(a) Outstanding for more than six months			
Considered good	8.34		9.69
(b) Other debts	<u>1581.33</u>		<u>1797.31</u>
		1589.67	<u>1807.00</u>
iii) Cash and Bank Balances			
(a) Cash on hand	2.38		1.74
(b) With Scheduled Banks	144.68		43.05
(c) Term Deposit Receipts	<u>2.09</u>		<u>124.57</u>
		149.15	<u>169.36</u>
iv) Retirement Benefit Asset (Refer Note No 15 in Schedule 'M2')		12.46	21.73
B) LOANS AND ADVANCES			
(i) Unsecured, considered good			
a) Balances with Customs, Central Excise etc.	16.90		43.06
b) Sundry Deposits	224.17		219.44
c) Advances/claims recoverable in cash or in kind	242.52		220.91
d) Loans/Advances to staff	1.39		1.63
e) Inter Corporate Deposit	-		200.00
f) Capital Advance	<u>13.28</u>		<u>1.16</u>
		498.26	<u>686.20</u>
(ii) Advance Payment of Taxes		139.66	121.01
		<u>2810.02</u>	<u><u>3726.10</u></u>

SCHEDULE G: CURRENT LIABILITIES AND PROVISIONS

A] CURRENT LIABILITIES

(i) Sundry Creditors for goods			
a) Total outstanding dues of small scale industrial undertakings (refer note 13 in Schedule M2)	28.66		38.79
b) Total outstanding dues of creditors other than small scale industrial undertakings	<u>506.16</u>		<u>721.37</u>
		534.82	760.16
(iii) Other liabilities	536.74		211.29
(iv) Advance from customers including security deposits	32.58		42.58
(v) Investors' Education & Protection Fund shall be credited by the following amount (Refer Note below) Unclaimed Dividend	<u>12.07</u>		<u>8.74</u>
		1116.21	<u>1022.77</u>

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SCHEDULES FORMING PART OF THE ACCOUNTS

	(Rs. in lacs)	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)
B] PROVISIONS			
(i) Proposed Dividends	221.09		165.82
(ii) Tax on Dividends	37.57		28.18
(iii) Provision for taxation	253.25		107.62
(iv) Other Provisions	156.40		62.88
		<u>668.31</u>	<u>364.50</u>
		<u>1,784.52</u>	<u>1,387.27</u>
 Note:			
There is no amount due and outstanding as at Balance Sheet date to be credited to Investors' Education & Protection Fund			
 SCHEDULE H : SALES			
Sales		11,417.15	11963.21
Less : Goods return		7.04	63.96
Gross Sales		<u>11,410.11</u>	<u>11899.25</u>
Less : Discounts and rebates		254.30	125.17
Excise Duty & CESS		1,182.91	1617.12
Sales (net of discounts, rebates and excise)		<u>9,972.90</u>	<u>10,156.96</u>
 SCHEDULE I : OTHER INCOME			
Interest		11.78	22.95
Dividend from investments		51.93	6.69
Surplus/(Deficit) on sale of investments		(10.38)	224.37
Rent		0.54	22.03
Sundry balances written back		-	25.10
Miscellaneous Income		11.25	8.01
		<u>65.12</u>	<u>309.15</u>
 SCHEDULE J : MATERIALS CONSUMED			
Raw Materials Consumed :			
Opening Stock	395.58		170.07
Add : Purchases and Expenses (Net of exchange difference of Rs.10.40 lacs credited (P.Y 7.35 Lacs))	6,191.29		7,609.64
	<u>6,586.87</u>		<u>7,779.71</u>
Less : Closing Stock	204.84		395.58
		<u>6,382.03</u>	<u>7,384.13</u>
Packing Materials Consumed		278.08	316.81
Less : (Increase) / Decrease in finished and semi-finished stock			
Opening Stock	382.53		356.76
Closing Stock	120.85		382.53
		<u>(261.68)</u>	<u>(25.77)</u>
		<u>6,921.79</u>	<u>7,675.17</u>
 SCHEDULE K : EMPLOYEES' REMUNERATION AND BENEFITS			
Salaries, wages, allowances, provision for bonus and accrued leave salary & Gratuity		444.50	361.29
Staff Welfare Expenses		40.67	38.57
Contribution to Provident and other funds		21.15	19.76
Contribution to Gratuity and Superannuation funds		4.70	1.80
Contract Labour		18.71	22.05
		<u>529.73</u>	<u>443.47</u>



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	As at 31st March, 2009 (Rs. in lacs)	As at 31st March, 2008 (Rs. in lacs)
SCHEDULE L : MANUFACTURING, ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES		
Stores and spares consumed	236.32	101.63
Power and fuel	307.55	375.40
Freight and transport charges	171.72	174.89
Repairs and Maintenance		
Buildings	322.62	146.06
Machinery	50.83	63.66
Other assets	46.36	11.78
	419.81	221.50
Rent	14.55	14.76
Rates and taxes	41.35	40.37
Insurance	12.44	19.09
(including accident insurance for Director Rs. 0.04 lacs - previous year Rs. 0.04 lacs)		
Advertisement	1.95	4.49
Printing, stationery, postage and telephones	25.69	24.96
Travelling Expenses		
Directors	34.85	30.27
Others	51.93	64.62
	86.78	94.89
Commission on sales	69.54	86.20
Donation	0.60	0.50
Miscellaneous expenses	240.89	222.42
Commission to Non Executive Directors	7.65	-
Directors' meeting fees	2.82	2.46
Bad & Doubtful Debts	-	4.99
Audit Fees	1.86	1.75
Loss on sale/discarded assets (Net)	0.66	42.71
Interest and financing charges :		
On fixed loans	2.85	5.58
On other loans	11.99	39.29
	14.84	44.87
	1,657.02	1,477.88

SCHEDULE M: NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

M1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN THE COMPILATION OF THE ACCOUNTS

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rule 2006 and with relevant provisions of the Companies Act, 1956.

b) Method of Accounting

- i. The method of accounting followed by the Company is mercantile/accrual basis.
- ii. The rights and liabilities pertaining to prior period operations but arising in the current year, if material, are shown under 'prior period adjustments' in the Profit and Loss Account.

c) Fixed Assets

- i. The 'gross block' of fixed assets is shown at the cost of acquisition, which includes taxes, duties (net of MODVAT/CENVAT and set-offs availed) and other identifiable direct expenses.
- ii. Leasehold lands are amortized over the period of lease.

d) Depreciation

1) The Company has provided depreciation

- i. On all additions upto 31.03.1994 under Written Down Value Method and at rates specified under Schedule XIV of the Companies Act, 1956.
- ii. On all additions after 31.03.1994 under Straight Line Method and at rates specified under Schedule XIV of the Companies Act, 1956.

2) In respect of all additions during the year depreciation is provided pro-rata on monthly basis.

3) Intangible Assets -Computer Software expenses are written off over period of three years.

e) Investments

- i. Short-term investments, if any, are carried at the lower of cost and quoted/fair value, computed category wise. Long-term investments are carried at cost. Provision for diminution in the value of the long-term investments is made only, if such a decline is not temporary, in the opinion of the management.
- ii. Cost is arrived at by specific identification method.

f) Inventory

- i. Raw and packing materials are valued at cost or market value, whichever is lower, computed on FIFO basis. The cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes, which are subsequently recoverable from the taxing authorities.
- ii. The finished goods inventory is valued on the principle of cost, or market value whichever is lower. It includes material cost, conversion and other costs incurred in bringing the inventories at their present location and condition.
- iii. Work-in-process is valued at material cost and cost of conversion appropriate to their location in the manufacturing cycle.
- iv. Stores, spares and consumables are valued at cost, computed on FIFO basis. The cost includes the cost of purchase and other expenses directly attributable to their acquisition but excludes duties and taxes that are subsequently recoverable from the taxing authorities, if any
- v. Damaged, unserviceable and inert stocks are suitably depreciated.

g) Transactions in foreign exchange

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or at the exchange rates under related forward exchange contracts. The realized exchange gains/losses are recognized in the Profit & Loss account. All foreign currency current assets/liabilities are translated in rupees at the rates prevailing on the date of balance sheet.

h) Sundry Debtors

Sundry debtors are stated after writing off debts considered as bad. Adequate provision is made for doubtful debts, if any. Discounts due, yet to be quantified at the customer level are provided for under other provisions.

i) Employees' Benefits

The Company has taken Group Gratuity Policy from Life Insurance Corporation of India (LIC) for future payments of gratuities. The gratuity liability is determined based on an actuarial valuation performed by LIC.

Liability towards Superannuation is funded @ 15% of basic salary.

Provision for leave encashment, which is defined benefit, is made based on an actuarial valuation carried out by an independent actuary at 31 st March 2009.



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j) Research and Development

- Capital expenditure is shown separately under respective heads of fixed assets.
- Revenue expenses are included under the respective heads of expenses.

k) Provision for Taxation

Provision for taxation is computed as per 'total income' returnable under the Income Tax Act, 1961 after taking into account available deductions and exemptions. Deferred tax is recognized for all timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l) Borrowing Costs.

Borrowing cost directly attributable to the acquisition and construction of qualifying assets are capitalized. Other borrowing costs are recognized as expenses in the period, which they are incurred.

m) Other Accounting Policies

These are consistent with generally accepted accounting practices.

n) Impairment of Fixed Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an assets recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

M2. NOTES TO ACCOUNTS

1. Estimated amount of contracts to be executed on capital account and not provided for **Rs. 13.73 lacs** (Net of advances) [Previous Year Rs. 3.79 lacs (Net of Advances)].

2. Contingent Liabilities:

Claims against the Company not acknowledged as debts [Gross] **Rs.582.26 lacs** (Previous Year Rs. 529.50 Lacs).

(Rs. In Lacs)

Particulars	F.Y 2008-09	F.Y 2007-08
Direct Tax Matters	56.51	3.75
Excise & Custom	525.75	525.75

3. In addition to Audit Fees, reimbursement of expenses Rs.0.10 lacs (Previous Year Rs. 0.10 lacs), Rs. Nil towards other services (Previous Year Rs. 0.30 lacs) and Rs.0.10 lacs has been paid towards attending audit committee (Previous year Rs. 0.20 lacs). In addition to Rs. Nil lacs paid towards other services during the year to their associates (Previous year Rs. Nil lacs).

4. Managerial remuneration under Section 198 of the Companies Act, 1956, read with schedule XIII (Minimum applicable)

(Rs. In Lacs)

	31 st March, 2009	31 st March, 2008
Salaries	10.47	10.02
Allowances	19.63	17.19
Contribution to Provident & Superannuation Funds	2.92	2.13
Perquisites	3.11	3.09
Directors' sitting fee	2.82	2.46
Commission to Non-executive Directors	7.65	-
Total	46.61	34.89

The above remuneration does not include contribution to Gratuity Fund, as this contribution is a lump sum amount based on actuarial valuation.

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The calculation of Commission to Non-Executive Director(s) is given below:

(Rs. In Lacs)

Net Profit as per Profit and Loss Account	448.39
Add: Depreciation charged in Accounts	219.91
Provision for Taxation	265.35
Managerial Remuneration	46.55
Prior year adjustments (net)	(4.17)
Loss on sale of Investments & Assets	10.38
Sub Total	986.41
Less: Depreciation charged u/s. 350	219.91
Profit as per Section 349 of the Companies Act, 1956	766.50
Commission to NON-EXECUTIVE DIRECTORS @ 1% of net	7.65

5. Installed Capacity:

	Unit	Installed Capacity*	
		As at 31 st March, 2009	As at 31 st March, 2008
Synthetic Rubber & Latex	MT#	21000	21000

* As per certificate given by the Works Manager on which the Auditors have relied since it is a Technical matter.

Installed capacity is on dry basis.

6. Production, Stocks and Turnover:

	Unit	Production Quantity	31st March 2009					
			Opening Stock		Closing Stock		Turnover	
			Quantity	Value (Rs.in lacs)	Quantity	Value (Rs.in lacs)	Quantity	Value (Rs. in lacs)
Synthetic Rubber including Latex	MT	1,3972.87 (1,7291.39)	489.97 (398.25)	208.64 (226.96)	352.58 (489.97)	64.16 (208.64)	14,086.17 (17,137.86)	11,410.10 (11,899.25)

- Bad stock destroyed / reprocess loss during the year Nil MT (Previous Year Nil M.T.).
- Free Sample 4.79 M.T.
- Received after Reprocessing. 9.98 M.T. (Previous year Issued for Reprocess 59.63 M.T.)

7. Raw Materials Consumed:

	Unit	2008-2009		2007-2008	
		Quantity	Value (Rs. In lacs)	Quantity	Value (Rs. In lacs)
Monomers	MT	8,408.65	5,640.58	11,356.64	6,667.73
Others	MT	1,166.18	741.45	1,346.44	721.97
			6,382.03		7,389.70

8. CIF value of direct imports:

	2008-2009 (Rs. In lacs)	2007-2008 (Rs. In lacs)
Raw materials	350.51	510.24
Stores and spares	74.56	0.32
Capital items	-	9.28

9. Value of imported and indigenous raw materials and spares consumed and percentage of each to total consumption:

	2008-2009 (Rs. in lacs)	% To Total	2007-2008 (Rs. in lacs)	% To Total
Raw Materials:				
Direct Imports	489.99	7.68	241.54	3.27
Others {including value of consumption of imported raw materials purchased through indigenous sources Rs.3190.58 Lacs} (Previous Year Rs. 3965.01 lacs)	5,892.04	92.32	7142.59	96.73
	6,382.03	100.00	7,384.13	100.00
Stores and Spares:				
Direct Imports	74.58	31.55	2.34	2.30
Indigenous	161.77	68.45	99.29	97.70
	236.35	100.00	101.63	100.00



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10. Earnings in foreign currency:

	2008-2009 (Rs. In lacs)	2007-2008 (Rs. In lacs)
F.O.B. value of Exports	337.61	308.57

11. Expenditure in foreign Currency:

		2008-2009 (Rs. In lacs)	2007-2008 (Rs. In lacs)
a.	Books and periodicals & other memberships	0.61	0.61
b.	Foreign Travel	8.15	4.72
c.	Professional fees	18.97	18.37
d.	Sales Commission	2.92	1.07

12. Revenue expenses amounting to **Rs. 42.55 lacs** on Research and Development have been included under the respective heads of expense accounts (Previous Year Rs. 44.03 lacs).

13. The Company deals with several Small Scale Industrial (SSI) undertakings on mutually accepted terms and conditions. Based on the records of the company and the information received from SSI suppliers, the various amounts due to SSI's and included under sundry creditors. The names of SSI Undertakings to whom the company owe any sum outstanding for more than 30 days are as under:

NAME OF THE PARTY	Rs. In lacs
ADVANCE COOLING TOWERS PVT. LTD.	-
AVA CHEMICALS PVT LTD.	6.92
DIAMOND ENGINEERING WORKS	-
K.T. PLASTIC INDUSTRIES LIMITED.	9.03
MYSORE AMMONIA PVT. LTD.	0.16
PAR SPECIALITY POLYMERS PVT LTD.	0.27
TYTAN ORGANICS PVT. LTD.	0.30
VIKRAM PLASTICIZER	11.98
TOTAL	28.66

The Company has not received any intimation from suppliers regarding their status under the Micro Small & Medium Enterprises Development Act, 2006, and hence disclosures, if any, relating to amount unpaid as at the end together with interest paid/ payable as required under the said Act have not been given.

14. Company is engaged in the business of Synthetic rubber including latices.

15. Disclosure as per Accounting Standard 15 (Revised)

The following table sets out the status of the gratuity Plan as required under AS 15 (Revised).

Statement Showing changes in Present Value of obligation as on 31 st March 2009.		
	31 st March 2009	31 st March 2008
Present Value of Obligation of the year	44.09	32.27
Interest Cost	3.53	2.50
Current service Cost	4.27	3.54
Benefits paid	1.29	3.11
Actuarial Loss on obligations	7.39	9.89
Present Value of obligations as at the end of the year	57.98	44.09
Table showing changes in the fair value of plan asset as on 31 st March 2009		
Fair value of plan assets	65.82	62.28
Contributions	Nil	1.09
Benefits Paid	1.29	3.11
Actuarial Gain / Loss on plan asset	Nil	Nil
Fair Value of Plan Asset as the end of the year	70.44	65.82

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Actuarial Gain / Loss recognized as on 31 st March, 2009		
Actuarial Loss for the year – Obligation	7.39	9.89
Actuarial Gain / Loss for the year – plan asset	Nil	Nil
Total Loss for the year	7.39	9.89
Actuarial Loss recognized in the year	7.39	9.89
Expenses Recognised in the Statement of Profit & Loss A/c		
Current Service Cost	4.27	-
Interest Cost	3.53	-
Expected Return on Plan assets	5.91	-
Net Actuarial Loss Recognised in the year	7.39	-
Expenses Recognised in the Statement of Profit & Loss A/c.	9.27	-
Amount to be recognized in the Balance Sheet		
Present Value of Obligation as at the end of the year	57.98	44.09
Fair value of plan asset as at the end of the year	70.44	65.82
Net Asset recognize in the Balance sheet	12.46	21.73
Actuarial Assumptions		
Discount Rate	8%	8 %
Salary Escalation	4%	5 %
Investment details		
GOI securities	56.09%	63.28%
State Government Securities	11.18%	13.57%
Approved Marketable Securities	2.96%	0.24%
Bonds / Debentures etc	22.03%	17.67%
Loans	0.36%	0.47%
Equity	5.64%	2.43%
Preference Shares	0.02%	
Liquid Fund / Money Market	1.72%	2.34%
Total	100.00%	100.00%

16. As per requirement of Accounting standard for related parties transaction (AS 18) issued by ICAI:

Related Party Disclosure

Transactions with Related Parties

Rs. In Lacs

Sl. No.	Nature of Transaction	Person(s) having controlling interest	Directors	Associates (Common Control)	Key Management Personnel	Total
1	Reimbursement of Office maintenance, Traveling, Rent and Other expenses	-	-	14.76	-	14.76
2	Remuneration	-	-	-	36.14	36.14
3	Directors sitting fees	0.24	2.58	-	-	2.82
4	Inter Corporate Deposits	-	-	150.00	-	150.00
5	Interest on Inter Corporate Deposits	-	-	2.58	-	2.58
6	Sale of Motor Car			2.25		2.25



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Names of related parties and description of relationship

Sr. No.	Names of related parties	Description
1	Shri Atul C. Choksey	Person/s having controlling interest
2	Smt. Ashvinaben C. Choksey Smt. Parul Choksey Smt. Devanshi Jalan Shri. Anantveer Jalan Smt. Rita Ashok Parekh Smt. Biyash Choksey Baby. Alekha Choksey	Relatives of person/s having controlling interest
3	Shri Girish C. Choksey Shri Bipin V. Jhaveri Shri Manubhai G. Patel Shri Amit C. Choksey Shri T.N.V. Ayyar Dr. S. Sivaram Dr. S. Rengachary	Directors
4	Apcon Enterprises Limited Shyamal Finvest (India) Limited Trivikram Investments & Trading Company Limited Apcosoft Private Limited Dhumraketu Investments & Trading Company Pvt. Limited Laxmanjhula Trading & Investments Pvt. Limited Nurture Finance Limited Propycon Trading & Investments Private Limited Saldhar Investments & Trading Company Pvt. Limited Titan Trading & Agencies Limited Aquamarine Trading & Investments Pvt. Limited Bhuvantray Investments & Trading Co. Pvt. Limited Choksey Chemical Pvt. Limited Gauriputra Investments & Trading Co. Pvt. Limited Joshimath Trading & Investments Pvt. Limited The Hindustan Mineral Products Co. Limited Mazda Colours Limited Sunshield Chemicals limited Abhiraj Trading & Investments Pvt. Limited Aeonian Investments Compnay Limited Amisha Credit & Capital Pvt. Limited Balasesh Leafin Limited Cons Holdings Limited HMP Mineral Pvt. Limited Mustang Investments Pvt. Limited Priyam Investment Consultants Limited Sammelan Investment & Trading Limited Forest Hills Trading & Investments Pvt. Limited Haridwar Trading & Investments Pvt. Limited Belt Trading & Investments Pvt. Limited Dhumravarma Trading & Investments Pvt. Limited Standard Chartered Asset Management Co. Pvt. Limited Casabella Interior Pvt. Limited Cybele Paradise Pvt Ltd	Associates (Common Control)
5	Shri. S.K. Lahiri - Key Management Personnel Shri Abhiraj A. Choksey - Key Management Personnel	Director & C.E.O. Executive Director

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17. Earning per Share:

		2008-09	2007-08
1.	Profits/(Loss) after Tax – Rs. In lacs	448.39	487.24
2.	Number of Shares	55,27,352	55,27,352
3.	Earning per Share – Rs.	8.11	8.82

18. Deferred Tax

	As at 31-03-2009 (Rs. In lacs)	As at 31-03-2008 (Rs. In lacs)
Deferred Tax Assets on account of:		
Provision for Leave Encashment	2.96	7.07
Provision for Bad & Doubtful Debts	-	(1.60)
Unabsorbed Business Loss	-	-
Provision for Bonus	-	-
(A)	2.96	5.47
Deferred Tax Liability on account of:		
Difference between Book & Tax Depreciation	12.53	1.66
Capital Expenditure on Scientific Research	2.53	6.82
Other Net Differences	-	53.69
(B)	15.06	62.17
(B-A)	12.10	56.70

19. As per requirements of Accounting Standard for the Contingent liabilities & Provisions (AS 29) issued by ICAI.

Particulars	Opening Balance	Additions	Adjustments/ Payments	Closing Balance
Provision for Privilege Leave liability – The Provision is made as per the actuarial Valuation of the Estimated Liability for Encashment of the Privilege Liability of the Employees as on 31 st March 2008.	38.36	9.59	0.77	47.18
Provision for Income Tax – The addition is towards the Income Tax Payable on the current years profit.	447.19	253.25	-	700.44
Provision for Bad & Doubtful Debts	-	-	-	-

20. Previous year's figures have been regrouped, wherever necessary. Figures in brackets are for the previous Year.

As per our Report of even date

ATUL C. CHOKSEY

Chairman

S. K. LAHIRI

Director & C.E.O.

MANUBHAI G. PATEL

BIPIN V. JHAVERI

Dr. S. RENGACHARY

Directors

ABHIRAJ A. CHOKSEY

Executive Director

For SHAH & CO.
Chartered Accountants

H.N. SHAH
Partner

Mumbai : 25th May 2009

ANAND V. KUMASHI

GM – Accounts, Finance &
Company Secretary

Mumbai : 25th May 2009



apcotex industries limited

CASH FLOW STATEMENT FOR THE F.Y. 2008-2009

	2008-2009 (Rs. in lacs)	2007-2008 (Rs. in lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit / (loss) before tax and extraordinary items	713.74	651.56
Adjustments for :		
- Depreciation	219.91	211.71
- Interest Paid	14.85	44.87
- Loss on sale of Asset and Spares	74.47	42.71
- Bad and doubtful Debts	-	4.99
- Interest/dividend/Other Income	(65.13)	(309.15)
Operating profit before working capital changes	957.84	646.69
Adjustments for :		
- Trade and other receivables	404.58	(125.17)
- Inventories	521.71	(265.77)
- Trade and other payables	186.98	385.33
Cash (used) / generated from operations	2,071.11	641.08
Interest paid	(14.85)	(44.87)
Direct taxes paid	(221.14)	(107.31)
Net Cash Flow from operating activities (a)	1,835.12	488.90
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(163.57)	(171.25)
Sale of fixed assets	3.16	1.48
Purchase of investments	(2,116.88)	(1,072.77)
Sale of investments	529.57	632.64
Surplus / (Deficite)on Sales of Investment	(10.38)	224.37
Interest received	11.78	22.95
Dividend received	51.94	6.69
Other Income	11.78	55.14
Net cash generated / (used) in investing activities (b)	(1,682.60)	(300.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Repayment of long term borrowings	(10.25)	(254.03)
- Dividends paid	(162.49)	(0.93)
Net cash used in financing activities (c)	(172.74)	(254.96)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(20.22)	(66.81)
Cash and cash equivalents as at 1st April 2008	169.37	236.18
Cash and cash equivalents as at 31st March 2009	149.15	169.37

As per our Report of even date

ATUL C. CHOKSEY

Chairman

S. K. LAHIRI

Director & C.E.O.

MANUBHAI G. PATEL

BIPIN V. JHAVERI

Dr. S. RENGACHARY

} Directors

ABHIRAJ A. CHOKSEY

Executive Director

For SHAH & CO.

Chartered Accountants

H.N. SHAH

Partner

Mumbai : 25th May 2009

ANAND V. KUMASHI

GM – Accounts, Finance &
Company Secretary

Mumbai : 25th May 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No. State Code:
 Balance Sheet Date:
Date Month Year

II CAPITAL RAISED DURING THE YEAR (Amount Rs. in thousands)

Public Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Rights Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Bonus Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Private Placement <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in thousands)

Total Liabilities <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="2"/>	Total Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="2"/>
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SOURCE OF FUNDS

Paid-up Capital <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="5"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="4"/>	Reserves and Surplus <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="8"/>
Secured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	Unsecured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Deferred Tax Liability <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="8"/>	

APPLICATION OF FUNDS

Net Fixed Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="3"/>	Investments <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="5"/> <input type="text" value="7"/>
Net Current Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="5"/> <input type="text" value="0"/>	Miscellaneous Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>
Accumulated Losses <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/>	

IV PERFORMANCE OF COMPANY (Amount Rs. in thousands)

Turnover (Total Income) <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="2"/>	Total Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="4"/> <input type="text" value="5"/>
+ - Profit/(Loss) Before Tax and extraordinary items <input checked="" type="checkbox"/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="4"/>	+ - Profit/(Loss) After Tax but before extraordinary items <input checked="" type="checkbox"/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="8"/> <input type="text" value="3"/> <input type="text" value="9"/>
Earning per share in Rs. <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> . <input type="text" value="1"/> <input type="text" value="1"/>	Dividend Rate (%) <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="0"/>

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (As per monetary terms)

Item Code No. (ITC Code) <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/>	Product Description S T Y R E N E B U T A D I E N E R U B B E R (S B R) L A T E X
Item Code No. (ITC Code) <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="0"/> <input type="text" value="0"/>	Product Description S T Y R E N E B U T A D I E N E R U B B E R (S B R)
Item Code No. (ITC Code) <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/>	Product Description O T H E R L A T E X



apcotex industries limited

Plot No.3/1, M I D C Industrial Area, P.O. Taloja, Dist. Raigad 410 208, Maharashtra

ATTENDANCE SLIP

Folio No./DP ID or BEN No. : _____

I/We hereby record my/our presence at the **23rd Annual General Meeting** at **Plot No.3/1, M I D C Industrial Area, P.O. Taloja - 410208, Dist. Raigad, Maharashtra** on **Monday, the 27th day of July 2009** at **3.30 p.m.**

Name of the Shareholder/Proxyholder

Signature of the Shareholder/Proxyholder

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE



apcotex industries limited

Plot No.3/1, M I D C Industrial Area, P.O. Taloja - 410208, Dist. Raigad, Maharashtra

PROXY FORM

Folio No./DP ID or BEN No. : _____

I/We _____

being a Member / Member(s) of APCOTEX INDUSTRIES LIMITED, hereby appoint

..... of

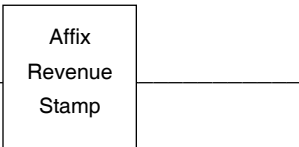
or failing him/her of

or failing him/her of

as my/our proxy to attend and vote to me/us on my/our behalf at the **23rd Annual General Meeting** at **Plot No.3/1, M I D C Industrial Area, P.O. Taloja - 410208, Dist. Raigad, Maharashtra** on **Monday, the 27th day of July 2009** at **3.30 p.m.** or at adjournment thereof.

AS WITNESS my hand/our hands this _____ day of _____ 2009.

Signature _____



NOTE : The Proxy Form must be deposited at the Registered Office of the Company at Plot No.3/1, M I D C Industrial Area, P.O. Taloja - 410208, Dist. Raigad, Maharashtra not less than 48 hours before the time for holding the Meeting.





BOOK-POST

If undelivered, please return to :



apcotex industries limited

Plot No.3/1, M I D C Industrial Area, P.O. Taloja, Dist. Raigad 410 208, Maharashtra

