



FIL/SE/2014-15/04
30th May, 2014

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Fax No.: 022-26598237/38/47/48

Bombay Stock Exchange Limited
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Fax No: 022-22722037/39/41/61/3121/3719

Dear Sir,

The Board of Directors of the Company in their meeting held on 30/05/2014 has, inter alia considered and approved the following:

- 1 Audited Financial Results for the quarter and year ended 31st March, 2014. A copy of the same together with the Auditors Report for the year ended 31st March, 2014 is enclosed for your records.
- 2 changed the nomenclature of Shareholders/Investors Grievances Committee as "Stakeholders Relationship Committee"
- 3 changed the nomenclature of Remuneration Committee as "Nomination and Remuneration Committee"
- 4 constitution of the "Corporate Social Responsibility Committee" comprising of five Directors namely:
 - Shri Madhu Sudhan Bhageria, Chairman
 - Shri Purrshottam Bhaggeria
 - Shri Madhav Bhageria
 - Shri B. B. Tandon, Independent Director
 - Smt. Pallavi Joshi Bakhru, Independent Director

This is for your information and records please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

COMPANY SECRETARY

Encl.: a/a

CORPORATE OFFICE

Bhageria House
43 Community Centre
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New Delhi - 110025, India
P +91.11.26312503, 26848633/44
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REGD. OFFICE & WORKS

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FILATEX INDIA LIMITED

Regd Office: S.No.274, Demni Road, Dadra-396 191 (UT of Dadra & Nagar Haveli)
Corporate Identification Number (CIN)- L17119DN1990PLC000091

Statement of Audited Financial Results for Quarter and Year Ended 31st March, 2014

PART-I

(Rs. In Lacs)

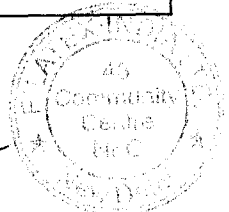
Sl. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)*	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	47,167	47,257	41,544	176,362	122,481
	(b) Other Operating Income	217	83	386	578	699
	Total Income from Operations(net)	47,384	47,340	41,930	176,940	123,180
2	Expenses					
	(a) Cost of Materials consumed	31,660	35,466	30,992	134,757	103,954
	(b) Purchases of traded goods	10,017	4,337	6,081	21,042	6,627
	(c) Changes in inventories of finished goods,	839	3,690	524	1,589	(1,966)
	(d) Employee benefits expense	702	812	777	3,175	2,644
	(e) Depreciation and amortisation expense	605	675	637	2,593	2,111
	(f) Other expenses	1,931	2,196	2,263	12,156	7,424
	Total Expenses	45,754	47,176	41,274	175,312	120,794
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,630	164	656	1,628	2,386
4	Other Income	665	341	115	1,225	258
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,295	505	771	2,853	2,644
6	Finance costs	1,227	1,172	583	4,003	2,257
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,068	(667)	188	(1,150)	387
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,068	(667)	188	(1,150)	387
10	Tax expense (Net)	382	(216)	86	(340)	151
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	686	(451)	102	(810)	236
12	Extraordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	686	(451)	102	(810)	236
14	Paid-up equity share capital (Face Value Rs. 10 each)	2,824	2,400	2,400	2,824	2,400
15	Reserve excluding revaluation reserves	-	-	-	12,383	12,556
16	Earnings per share (EPS) in Rupees (not annualised):					
	- Basic	2.80	(1.88)	0.43	(3.30)	0.98
	- Diluted	2.56	(1.88)	0.43	(3.30)	0.98

PART-II

A.	Particulars of Shareholding					
1	Public Shareholding					
	-- No. of Shares	11,974,505	11,374,505	11,374,505	11,974,505	11,374,505
	-- Percentage of Shareholding	42.40	47.39	47.39	42.40	47.39
2	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares	6,500,000	6,500,000	4,000,000	6,500,000	4,000,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	39.96	51.48	31.68	39.96	31.68
	- Percentage of Shares (as a % of the total share capital of the company)	23.02	27.08	16.67	23.02	16.67
	b) Non-encumbered					
	- Number of Shares	9,765,495	6,125,495	8,625,495	9,765,495	8,625,495
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	60.04	48.52	68.32	60.04	68.32
	- Percentage of Shares (as a % of the total share capital of the company)	34.58	25.53	35.94	34.58	35.94
B	INVESTOR COMPLAINTS	31.03.2014				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

Certified to be True
For FILATEX INDIA LTD.

Company Secretary



STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lacs)

Particulars	As at 31.03.2014	As at 31.03.2013
	Audited	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,824	2,400
(b) Reserves and Surplus	12,383	12,556
(c) Money received against share warrants	235	-
Subtotal- Shareholders' Funds	15,442	14,956
2. Share application money pending allotments	-	-
3. Non - Current Liabilities		
(a) Long- Term Borrowings	28,321	18,380
(b) Deferred Tax Liabilities (Net)	1,227	1,601
(c) Other Long Term Liabilities	19	19
(d) Long Term Provisions	271	263
Subtotal- Non Current Liabilities	29,838	20,263
4. Current Liabilities		
(a) Short- Term Borrowings	13,073	17,576
(b) Trade Payables	14,518	14,104
(c) Other Current Liabilities	4,796	7,450
(d) Short Term Provisions	63	113
Subtotal- Current Liabilities	32,450	39,243
TOTAL - EQUITY AND LIABILITIES	77,730	74,462
B ASSETS		
1. Non - Current Assets		
(a) Fixed Assets	39,940	40,275
(b) Non Current Investments	-	-
(c) Deferred Tax Assets	-	-
(d) Long- Term Loans and Advances	415	413
(e) Other Non Current Assets	313	162
Subtotal- Non Current Assets	40,668	40,850
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	6,676	9,041
(c) Trade Receivables	21,437	13,754
(d) Cash and Bank balance	3,217	7,039
(e) Short- Term Loans and Advances	2,592	2,085
(f) Other Current Assets	3,140	1,693
Subtotal- Current Assets	37,062	33,612
TOTAL - ASSETS	77,730	74,462

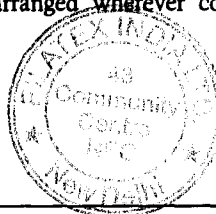
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For FILATEX INDIA LTD.
Company Secretary


Notes:-

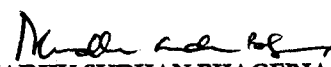
- 1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2014.
- 2* Figures of last quarter are the balancing figures between audited figures in respect of the full year ended March, 2014 and published year to date reviewed figures upto the third quarter ended December 31, 2013
- 3 The Company has only single reportable business segment of manufacture of Synthetic Yarn & Textiles in terms of the requirement of Accounting Standard 17.
- 4 i) Expenses at serial no. 2(f) 'Other Expenses' and at serial no. 6 'Finance Costs' of Part I above include Foreign Exchange translation/fluctuation loss of Rs. 1,633.41 (previous year gain of Rs. 58.33 lacs) and Rs. 380.21 (previous year NIL) respectively for the year ended March 31, 2014 and a gain of Rs. 353.04 lacs (previous quarter Rs. 440.87 lacs) and Rs. Nil (previous quarter Rs. 100.86 lacs) respectively for the quarter ended March 31, 2014 on short term foreign currency borrowings.

ii) Other income for the quarter/year at serial no. 4 of Part I above includes an amount of Rs. 412.50 lacs received from the Insurance company upon final settlement of Fire claim.
- 5 In terms of the Notification No.G.S.R. 225(E) dated March 31, 2009 as amended till date by the Ministry of Corporate Affairs (MCA) on Accounting Standard (AS-11), the Company had exercised option to adjust the foreign exchange difference on long term foreign currency loans (including foreign currency loans obtained under buyers credit with maturity of less than one year and considered as long term liabilities, as the same are to be rolled over for a period of three years from the date of origination) to the cost of qualifying capital assets. Accordingly, the company has reduced Rs. 212.17 lacs during the quarter ended March 31, 2014 and added Rs. 1996.66 Lacs for the year ended March 31, 2014 on account of foreign exchange difference to the cost of qualifying assets which is being amortized over the remaining life of such assets upon capitalization.
- 6 The Company had allotted 80,00,000 convertible warrants on preferential basis in their meeting of the Board of Directors held on September 20, 2013 to the promoters / others to be converted at the option of warrant holders in one or more tranches, within 18 months from the date of allotment of warrants into equivalent number of fully paid-up equity shares of the company of the face value of Rs. 10/- each at an exercise price of Rs. 25/- per share (including securities premium of Rs. 15/- per share). The company has received Rs. 500 Lacs as application money being 25% of the issue price from all the allottees and has further received Rs. 795 lacs being 75% of the issue price from the warrant holders in respect of 42,40,000 warrants which have been converted into equity shares by the Board in their meeting held on February 12, 2014. The proceeds of the same have been utilized for the intended purpose of meeting part project cost including overrun.
- 7 Figures of the previous periods/year have been regrouped/rearranged wherever considered necessary, in order to make them comparable.

Place : New Delhi
Dated: May 30, 2014

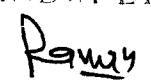


On behalf of the Board of Directors


MADHU SUDHAN BHAGERIA
VICE CHAIRMAN & MD

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For FILATEX INDIA LTD.


Company Secretary



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
FILATEX INDIA LIMITED

1. We have audited the quarterly financial results of Filatex India Limited for the quarter ended 31st March, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial result for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of clause 41 of the Listing Agreement and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with general circular 8/2014 dated April, 4 2014 issued by the Ministry of corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014 and the relevant requirement of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In terms of the Notification No.G.S.R. 225(E) dated March 31, 2009 as amended till date by the Ministry of Corporate Affairs (MCA) on Accounting Standard (AS-11), the Company had exercised option to adjust the foreign exchange difference on long term foreign currency loans (including foreign currency loans obtained under buyers credit with maturity of less than one year and considered as long term liabilities, as the same are to be rolled over for a period of three years from the date of origination) to the cost of qualifying capital assets. Accordingly, the company has reduced Rs.212.17lacs during the quarter and added Rs.1996.66 lacs for the year ended March 31, 2014 on account of foreign exchange difference to the cost of qualifying assets and reduced depreciation of Rs2.57lacs during the quarter and charged Rs106.98 lacs for the year ended March 31, 2014, consequently profit for the quarter would have been higher by Rs 209.60 lacs and loss for the year would have been higher by Rs 1889.68lacs.

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For FILATEX INDIA LTD.

P. S. Wadgaonkar

Company Secretary

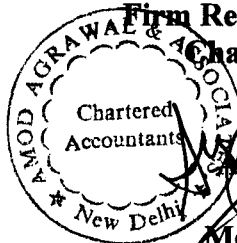


4. In our opinion and to the best of our information and according to the explanations given to us, subject to qualification in paragraph 3 above, these quarterly financial results as well as the year to date results:
- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2014 and net loss for the year ended 31st March, 2014.
5. Further, read with paragraph 1 above, we reported that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For AMOD AGRAWAL & ASSOCIATES

Firm Registration No.005780N

Chartered Accountants



**AMOD AGARWAL
PARTNER**

Membership No.84175

Place: New Delhi

Date : 30.05.2014

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For FILATEX INDIA LTD.

Ramya
Company Secretary