

FILATEX INDIA LIMITED

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

Statement of Unaudited Financial Results for Quarter and Nine Months Ended 31st December, 2013
PART-I

(Rs. in Lacs)

Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	47,257	44,559	39,253	129,195	80,937	122,481
	(b) Other Operating Income	83	86	207	361	264	699
	Total Income from Operations(net)	47,340	44,645	39,460	129,556	81,201	123,180
2	Expenses						
	(a) Cost of Materials consumed	35,466	39,025	35,239	103,097	72,962	103,954
	(b) Purchases of stock-in-trade	4,337	3,473	-	11,025	546	6,627
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,690	(4,636)	216	751	(2,220)	(1,966)
	(d) Employee benefits expense	812	900	715	2,472	1,867	2,644
	(e) Depreciation and amortisation expense	675	674	618	1,989	1,474	2,111
	(f) Other expenses	2,195	4,389	2,398	10,229	4,896	7,482
	Total Expenses	47,175	43,825	39,186	129,563	79,525	120,852
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	165	820	274	(7)	1,676	2,328
4	Other Income	340	93	67	564	148	316
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	505	913	341	557	1,824	2,644
6	Finance costs	1,172	880	499	2,776	1,674	2,257
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(667)	33	(158)	(2,219)	150	387
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(667)	33	(158)	(2,219)	150	387
10	Tax expense (Net)	(216)	18	(84)	(722)	16	151
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(451)	15	(74)	(1,497)	134	236
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(451)	15	(74)	(1,497)	134	236
14	Paid-up equity share capital (Face Value Rs. 10 each)	2,400	2,400	2,400	2,400	2,400	2,400
15	Reserve excluding revaluation reserves	-	-	-	-	-	12,556
16	Earnings per share (EPS) in Rupees (not annualised):						
	- Basic	(1.88)	0.06	(0.31)	(6.24)	0.56	0.98
	- Diluted	(1.88)	0.05	(0.31)	(6.24)	0.56	0.98

PART-II

A.	Particulars of Shareholding						
1	Public Shareholding						
	- No. of Shares	11374505	11374505	11374505	11374505	11374505	11374505
	- Percentage of Shareholding	47.39	47.39	47.39	47.39	47.39	47.39
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of Shares	6500000	6500000	4000000	6500000	4000000	4000000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	51.48	51.48	31.68	51.48	31.68	31.68
	- Percentage of Shares (as a % of the total share capital of the company)	27.08	27.08	16.67	27.08	16.67	16.67
	b) Non-encumbered						
	- Number of Shares	6125495	6125495	8625495	6125495	8625495	8625495
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	48.52	48.52	68.32	48.52	68.32	68.32
	- Percentage of Shares (as a % of the total share capital of the company)	25.53	25.53	35.94	25.53	35.94	35.94
B	INVESTOR COMPLAINTS	31.12.2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					



Notes:-

- 1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 12, 2014. Statutory Auditors have carried out the Limited Review of the financial result for the quarter/nine month ended December 31, 2013.
- 2 The Company has only single reportable business segment of manufacture of Synthetic Yarn & Textiles in terms of the requirement of Accounting Standard 17.
- 3 Expenses at serial no. 2(f) 'Other Expenses' and at serial no. 6 'Finance Costs' of Part I above include Foreign Exchange translation/fluctuation Gain of Rs. 440.87 lacs (previous quarter loss Rs. 910.61 lacs) and Rs.100.86 lacs (previous quarter Rs. 141.70 lacs) respectively for the quarter ended December 31, 2013 on short term foreign currency borrowings.
- 4 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. 186.28 lacs during the quarter ended December 31, 2013 on account of foreign exchange difference from the cost of qualifying assets which is being amortized over the remaining life of such assets upon capitalization. The unamortized amount of the exchange difference capitalised is Rs.4,250.30 lacs as on December 31, 2013.
- 5 The Company had allotted 80,00,000 convertible warrants on preferential basis in the meeting of 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 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 share premium of Rs. 15/- per share). The company has received application money of Rs. 500 lacs being 25% of issue price from all the allottees and has further received the balance 75% of the issue price amounting to Rs. 795 lacs (including 95 lacs received in January, 2014) from the warrant holders in respect of 42,40,000 equity shares which have been allotted 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.
- 6 Figures of the previous periods/year have been regrouped/rearranged wherever considered necessary, in order to make them comparable.

Place : New Delhi

Dated: February 12, 2014



On behalf of the Board of Directors

Madhu Sudhan Bhageria
MADHU SUDHAN BHAGERIA
VICE CHAIRMAN & MD



Amod Agrawal & Associates

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
Filatex India Limited
43 Community Centre
New Friends Colony
New Delhi – 110 025.

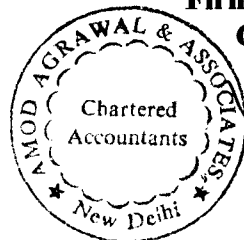
Dear Sirs,

1. We have reviewed the accompanying statement of unaudited financial results of Filatex India Limited for the quarter ended December 31, 2013 (the "Statement"), 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 reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *In terms of the Notification No.G.S.R. 225(E) dated 31.03.2009 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 foreign currency loans obtained under buyers credit with maturity of less than one year and considered by the company 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, during the quarter, the company has reduced Rs.186.28 lacs, on account of foreign exchange difference to the cost of qualifying assets and reversed depreciation of Rs.2.48 lacs. Had the same been credited to the profit & loss account, the net loss for the quarter would have been Rs.267.20 lacs instead of Rs.451.00 lacs.*
4. Based on our review conducted as above, and read with para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principals laid down in Accounting Standard 25 "Interim Financial Reporting", [notified under the provisions of the Companies Act,1956] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AMOD AGRAWAL & ASSOCIATES

Firm Registration No.005780N

Chartered Accountants



Virendra Kumar
VIRENDRA KUMAR

PARTNER

M.No. 085380

Place : New Delhi

Dated : 12.02.2014