



FIL/SE/2023-24/05

4<sup>th</sup> May, 2023**National Stock Exchange of India Limited**

Listing Department

5<sup>th</sup> Floor, Exchange Plaza, C-1, Block-G,

Bandra-Kurla Complex, Bandra (E)

Mumbai-400 051

Security Symbol: **FILATEX****BSE Limited**

Listing Department

25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Security Code: **526227**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in their meeting held today, 4<sup>th</sup> May, 2023 have, inter alia, considered and approved the following:

1. The Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023 and Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023. A copy of the said Audited Financial Results, the Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. In this regard, please also find enclosed Earnings Release for the quarter and year ended 31<sup>st</sup> March, 2023.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

2. Recommendation of final dividend of **Rs. 0.15 (Fifteen)** Paise per Equity share for the financial year 2022-23 subject to approval of the members of the Company in the next Annual General Meeting. The payment of the said dividend shall be made within the stipulated time period after the approval of the Members of the Company in the next Annual General Meeting.

The meeting commenced at 12.25 P.M. and concluded at 2.00 P.M.

This is for your information and records please.

Thanking you,

Yours faithfully,

For FILATEX INDIA LIMITED

RAMAN KUMAR JHA  
COMPANY SECRETARY

Encl.: a/a

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**FILATEX INDIA LIMITED**

Regd Office: S.No.274, Demni Road, Dadra-396 193 (UT of Dadra & Nagar Haveli)

Corporate Identification Number (CIN)- L17119DN1990PLC000091

**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

		(Rs. In Lakhs)				
Sl. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited) (refer note 9)	Unaudited	(Audited) (refer note 9)	(Audited)	(Audited)
I	Revenue from operations	1,04,678	1,07,038	1,09,001	4,30,387	3,82,809
II	Other Income (refer note 4)	735	(630)	293	1,814	2,523
III	<b>Total Income (I + II)</b>	<b>1,05,413</b>	<b>1,06,408</b>	<b>1,09,294</b>	<b>4,32,201</b>	<b>3,85,332</b>
IV	<b>Expenses :</b>					
	(a) Cost of Materials consumed	84,460	87,826	78,870	3,49,236	2,86,041
	(b) Purchases of Stock-in-trade	410	733	1,095	3,611	3,359
	(c) Changes in inventories of finished goods, stock-in-trade & work-in-progress	(511)	585	2,838	1,819	(3,714)
	(d) Employee benefits expense	2,256	2,310	2,160	9,213	8,586
	(e) Finance costs (refer note 8)	3,138	1,598	858	5,939	3,600
	(f) Depreciation and amortisation expense	1,767	1,791	1,634	6,865	6,338
	(g) Other expenses	11,366	11,140	9,476	43,310	35,427
	<b>Total Expenses</b>	<b>1,02,886</b>	<b>1,05,983</b>	<b>96,931</b>	<b>4,19,993</b>	<b>3,39,637</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>2,527</b>	<b>425</b>	<b>12,363</b>	<b>12,208</b>	<b>45,695</b>
VI	Exceptional items	-	-	-	-	(164)
VII	<b>Profit before tax (V - VI)</b>	<b>2,527</b>	<b>425</b>	<b>12,363</b>	<b>12,208</b>	<b>45,859</b>
VIII	<b>Tax expense</b>					
	(a) Current Tax	1,073	557	4,062	3,556	14,011
	(b) Deferred Tax Charge/(Credit)	(407)	(406)	445	(338)	1,575
	<b>Total Tax Expense</b>	<b>666</b>	<b>151</b>	<b>4,507</b>	<b>3,218</b>	<b>15,586</b>
IX	<b>Net Profit after tax for the period (VII - VIII)</b>	<b>1,861</b>	<b>274</b>	<b>7,856</b>	<b>8,990</b>	<b>30,273</b>
X	<b>Other Comprehensive Income</b>					
	Items to be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items to be reclassified to profit or loss	-	-	-	-	-
	Items not to be reclassified to profit/(loss)	66	(12)	(73)	32	(41)
	Income tax relating to items not to be reclassified to profit/(loss)	(17)	3	18	(8)	10
XI	<b>Total Comprehensive Income for the period (Comprising Profit and other comprehensive Income for the period (IX + X))</b>	<b>1,910</b>	<b>265</b>	<b>7,801</b>	<b>9,014</b>	<b>30,242</b>
XII	Paid-up equity share capital (Face value of Rs. 1/- each)	4,430	4,430	4,505	4,430	4,505
XIII	Other Equity				1,05,472	1,04,041
XIV	Earnings per equity share (EPS) (Face value of Rs. 1/- each) (not annualised):					
	- Basic (Rs.)	0.42	0.06	1.76	2.02	6.76
	- Diluted (Rs.)	0.42	0.06	1.75	2.02	6.74



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	a) Property, Plant and Equipment	1,30,378	1,20,759
	b) Right of Use Assets	3,892	3,938
	c) Capital work in progress	571	4,143
	d) Other Intangible assets	49	65
	e) Intangible assets under Development	-	25
	f) Financial Assets		
	i) Investments	1,077	-
	ii) Other Financial Assets	144	102
	g) Non Current Income tax assets (net)	685	20
	h) Other non-current assets	305	1,366
	<b>Total Non-Current Assets</b>	<b>1,37,101</b>	<b>1,30,418</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	40,925	37,569
	b) Financial Assets		
	i) Investments	30	-
	ii) Trade receivables	13,108	14,505
	iii) Cash & Cash Equivalents	5,204	90
	iv) Bank balances (other than cash and cash equivalents)	4,372	2,793
	v) Loans	60	47
	vi) Other Financial assets	144	2,175
	c) Current Income tax assets (net)	-	324
	d) Other current assets	10,374	14,408
	<b>Total Current Assets</b>	<b>74,217</b>	<b>71,911</b>
<b>TOTAL - ASSETS</b>		<b>2,11,318</b>	<b>2,02,329</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	4,430	4,505
	b) Other Equity	1,05,472	1,04,041
	<b>Total Equity</b>	<b>1,09,902</b>	<b>1,08,546</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	24,860	30,368
	ii) Lease liabilities	113	152
	iii) Other financial liabilities	300	256
	b) Provisions	1,016	896
	c) Deferred tax liability (Net)	14,219	14,549
	d) Other Non current liabilities	2,656	2,350
	<b>Total Non-Current Liabilities</b>	<b>43,164</b>	<b>48,571</b>



<b>3</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	5,339	5,280
	ii) Lease liabilities	40	35
	iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,380	950
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	39,346	30,805
	iv) Other financial liabilities	7,659	6,684
	b) Other current liabilities	4,043	1,007
	c) Provisions	445	451
	<b>Total Current Liabilities</b>	<b>58,252</b>	<b>45,212</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,11,318</b>	<b>2,02,329</b>



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Net profit / (loss) before tax	12,208	45,859
<b>Adjustments for:</b>		
- Depreciation/amortization	6,865	6,338
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(22)	(21)
- Employee Stock Option expense	18	51
- Remeasurement of Employee Benefit Expenses	32	(40)
- Unrealised Foreign exchange Loss/ (profit) (net)	965	(289)
- Unrealised Marked to Market (Gain)/Loss	(75)	65
- Provisions/liabilities no longer required, written back (net)	(29)	(26)
- Processing Fees on Long term Loans	326	450
- Exceptional Items (Profit on sale of land)	-	(164)
- Provision for Doubtful Debts	-	5
- Provision for Doubtful Debts written back	(43)	-
- Provision for Net gain on Fair Value changes at FVTPL on Investments	(41)	-
- Income recognised on account of government assistance	(134)	(125)
- Interest expense	3,471	1,531
- Interest income	(988)	(555)
- Gain on sale of mutual fund measured at fair value through profit and loss	(337)	(98)
<b>Operating profit before working capital changes</b>	<b>22,216</b>	<b>52,981</b>
<b>Movements in working capital :</b>		
Decrease/ (increase) in trade receivables	1,431	(2,294)
Decrease/ (increase) loans and advances/other current assets	4,774	(5,169)
Decrease/ (increase) in inventories	(3,355)	(12,128)
Increase / (decrease) in trade & other payable / provisions	11,372	5,449
<b>Cash generated from operations</b>	<b>36,438</b>	<b>38,839</b>
Direct taxes paid	(3,896)	(8,418)
<b>Net cash flow from operating activities (a)</b>	<b>32,542</b>	<b>30,421</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(11,199)	(9,168)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	39	422
Payment to acquire Investments	(1,077)	-
Payment to acquire liquid mutual fund	(77,846)	(33,400)
Proceeds from sale of Investments	-	5
Proceeds from sale of liquid mutual fund	78,194	33,498
(Increase)/Decrease in deposits	(1,700)	(195)
Interest received	2,204	264
<b>Net cash flow from/(used in) investing activities (b)</b>	<b>(11,385)</b>	<b>(8,574)</b>





<b>Cash flow from financing activities</b>		
Proceeds from exercise of Share option (including share application money)	141	2,905
Proceeds from long-term borrowings from banks	4,483	2,080
Repayment of long term borrowings to Banks	(11,808)	(20,650)
Repayment of long term borrowings to others	-	(3,658)
Net Proceeds/(repayment) from/of short-term borrowings	325	(906)
Dividend Paid	(443)	(890)
Payment for buyback of equity shares	(5,950)	-
Tax paid on buyback of Equity shares	(1,366)	-
Share issue & buyback expenses	(58)	(9)
Payment of Lease Liabilities	(53)	(48)
Interest paid	(1,314)	(1,734)
<b>Net cash flow from/(used in) financing activities (c)</b>	<b>(16,043)</b>	<b>(22,910)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a + b + c)</b>	<b>5,114</b>	<b>(1,063)</b>
Cash and cash equivalents at the beginning of the year	90	1,153
<b>Cash and cash equivalents at the end of the year</b>	<b>5,204</b>	<b>90</b>

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2023. The financial results have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. The Statutory Auditor's have expressed an unmodified audit opinion on these results.
- The operations of the Company relate to single segment i.e. manufacture and trading of Synthetic Yarn and Textiles.
- The shareholders of the Company through postal ballot on December 14, 2022 approved the sub-division of One equity share of face value of Rs. 2 per share into 2 equity shares of face value of Rs. 1 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous periods have been restated to give effect of the share split.
- Other income includes forex exchange gain/(loss) as per the below table

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Forex exchange gain/ (loss)	178	(1,095)	(34)	191	1,650

- The Income-Tax Department had conducted a search under section 132 of the Income-Tax Act, 1961 on September 01, 2021. Consequently, during the quarter the Company has received Income tax demand of Rs. 523.87 Lakhs for AY 2020-21 from the Income tax department against which the Company has preferred an appeal. The company believes that there are fair chances of decision in its favour based on an expert's opinion, hence no provision is considered necessary.
- The Company has elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised tax expenses for the quarter and year ended March 31, 2023 on the basis of rate prescribed in this section.
- The Board of Directors have recommended final dividend at the rate of 15% for the Financial year 2022-23 of Rs. 0.15 per equity share (face value of Rs. 1 per share) subject to the approval of the shareholders in the ensuing Annual General Meeting
- Includes interest Rs. 2,035.81 lakhs provided during the quarter and year ended March 31, 2023 on GST demand in the matter of pre-import condition in view of Honourable Supreme Court judgement.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

Place: New Delhi

Dated: May 04, 2023

On behalf of the Board of Directors

MADHU SUDHAN BHAGERIA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00021934



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**Arun K Gupta & Associates**

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New Delhi-110065

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
FILATEX INDIA LIMITED**

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Filatex India Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of Financial Results sections of our report. We are independent of the company in accordance with Code of Ethics issue by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principals laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosure, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among others matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and others matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matter**

We report that the figures for the quarter ended 31<sup>st</sup> March, 2023 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2022 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

**For RN MARWAH & Co LLP**

Chartered Accountants

Firm Registration No.: 001211N/N500019

  
SUNIL NARWAL  
Partner

Membership No.: 511190

UDIN: 2351190BGXILA8059

Place: New Delhi

Date: 04-05-2023



**For ARUNK GUPTA & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 000605N

  
SACHIN KUMAR  
Partner

Membership No.: 503204

UDIN: 23503204BGVGMES028

Place: New Delhi

Date: 04-05-2023



## **FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2023**

**New Delhi, India: May 4, 2023** – Filatex India Ltd (NSE: FILATEX; BSE: 526227), is in the business of manufacturing synthetic filament yarns having a wide range of products. Filatex India announced audited results for FY23 on May 4, 2023.

### **Financial Highlights (QoQ) – Q4FY23 vs Q3FY23**

- ✓ Revenue of INR 1046.78 Cr against INR 1070.38 Cr
- ✓ EBITDA stands at INR 66.97 Cr against INR 44.43 Cr
- ✓ Profit Before Tax stands at 25.27 Cr against 4.25 Cr
- ✓ Net Profit stands at INR 18.61 Cr against INR 2.74 Cr

### **Financial Highlights (YoY) – FY23 vs FY22**

- ✓ Revenue from Operations of INR 4303.87 Cr against INR 3828.09
- ✓ EBITDA stands at INR 231.98 Cr against INR 531.10 Cr
- ✓ Profit Before Tax stands at INR 122.08 Cr against INR. 458.59 Cr
- ✓ Net Profit stands at INR 89.90 Cr against INR 302.73 Cr

### **Operational Highlights (YoY) – FY23 vs FY22**

- ✓ Production quantity for the year is 3,80,197 MT against 3,41,480 MT
- ✓ Sales quantity for the year is 3,82,133 MT against 3,40,665 MT
- ✓ Achieved 97% capacity utilization in FY23

The Board has recommended a final dividend of 15% at Rs. 0.15 per Equity Share for the financial year 2022-23 subject to approval of the Members of the Company in the next Annual General Meeting.

## **Message from Management**

Summing up the annual performance, Mr. Madhu Sudhan Bhageria, Chairman & Managing Director, stated, “FY23 has been a difficult year for the company due to various macro factors such as the Ukraine Russia war, global economic slowdown and a prolonged COVID lockdown in China have adversely affected the market demand and selling prices. The Indian polyester industry has been facing intense competition from cheaper Chinese imports in the domestic market. High volumes of Chinese imports have led to a price war in the domestic market forcing all Indian manufacturers to sell at lower prices to match import prices to maintain market share, which has adversely affected the margins.

Despite the challenging market environment, the company has achieved 97% capacity utilization on an annual basis. Prudent financial management has also allowed the company to prepay a share of its term loans in FY23, resulting in reduction of debt-equity ratio from 0.33x in FY22 to 0.27x in FY23.”

## **Disclaimer**

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Filatex India Ltd. or any of its affiliates. Neither Filatex India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental, or consequential loss.