



FIL/SE/2023-24/16

14th August, 2023**National Stock Exchange of India Limited**

Listing Department

5th Floor, Exchange Plaza, C-1, Block-G,

Bandra-Kurla Complex, Bandra (E)

Mumbai-400 051

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

Listing Department

25th Floor, Pheroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Security Code: **526227**

Sub.: Disclosure of continuing event or information (i.e. ongoing litigations) of the Company

Ref.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to recent amendments in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2023 vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 dated 14th July 2023 ("SEBI Listing Regulations"), the Company is required to disclose any continuing event or information which becomes material as per the criteria prescribed under Regulation 30(4)(i)(c).

In view of the above, the details of such ongoing litigations of the Company in terms of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as Annexure I.

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

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Company Secretary & Compliance Officer

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Annexure I – details of ongoing litigations of Filatex India Limited

Sr. No.	Name(s) of the opposing party, court / tribunal / agency where litigation is filed	Expected financial implications, if any, due to compensation, penalty etc	Brief details of dispute/ litigation
1.	The Asst. Commissioner, Central GST, Bharuch	Rs. 23.41 Cr.	<p>The Company has filed Writ Petition in Gujarat High Court at Ahmedabad on 17.03.2022 against the demand raised by Asst. Commissioner, Bharuch for Rs. 23.41 Crores in respect of Input Tax Credit on services in the case of inverted duty refunds granted for the period May 2018 to Jan 2021. The demand has been confirmed by Commissioner Appeals. In appeal, the Hon'ble High Court of Gujarat has stayed the demand. The Company is otherwise entitled to avail Input Tax credit of alleged excess refund even if the case is decided against the Company. Thus, there would not be any financial impact of the same. However, the company may have to pay interest which is presently not ascertainable.</p>
2.	Directorate of Revenue Intelligence, Kolkata	Rs. 36.99 Cr.	<p>Directorate of Revenue Intelligence, Kolkata has issued Show Cause Notice dated 26.07.2019 raising a demand of Rs. 36.99 Cr (IGST amount) on account of alleged violation of conditions of Notification No. 79/2017 – Cus. dated 13.10.2017. The Company filed a writ petition on 21.09.2020 with the Hon'ble Gujarat High Court for stay of proceedings and the Hon'ble High Court, vide its order dated 23.01.2020, has granted stay. In similar matter, in the case of Maxim Tubes Company Pvt Ltd. v. UOI Gujarat high Court has struck down the 'pre-import' condition. The revenue department has gone in appeal to the Hon'ble Supreme court against the said order.</p> <p>The Hon'ble Supreme Court vide its order dated 28th April 2023 has upheld the pre import condition and set aside the judgement of Hon'ble Gujarat High Court. Subsequent to the judgement of the Apex Court in the matter, the Company has provided for the entire demand amount (net of amount already paid) alongwith applicable interest in FY 2022-23. The Company will be entitled to avail Input Tax Credit of the demand of IGST amount. However, the matter is pending for adjudication.</p>
3.	Joint Commissioner of CGST & Central Excise, Vadodara	Rs. 74.59 cr.	<p>Joint Commissioner of CGST & Central Excise, Vadodara has issued Show Cause Notice dated 14.6.2023 proposing to recover GST refund claims of Rs. 74.59 cr/- of inverted duty structure for the period January 2018 to October 2019 (except December 2018) on the ground of alleged erroneous refunds which were granted by Assistant Commissioner Bharuch under Rule 89(5) of the CGST Rules.</p> <p>The Company has filed a writ petition with the Hon'ble Gujarat High Court against the order of Joint Commissioner of CGST. The Hon'ble Gujarat High Court has stayed the matter vide its order dated 04.08.2023.</p>

4	Income Tax Department	Rs. 44.45 cr.	The Income-Tax Department had conducted a search under section 132 of the Income-Tax Act, 1961 at the business premises of the Company on September 01, 2021. Subsequently, the Company has received Income tax demand dated 31.03.2022 of Rs. 44.45 cr (including interest) for AY 2016-17. The Company has preferred an appeal against the said demand. The company verily believes that there is a fair chance of decision going in its favour, which is based on an expert's opinion, hence no provision is considered necessary against the same.
		Rs. 22.77 cr.	For AY 2021-22, the Company has received Income tax demand dated 30.12.2022 of Rs. 22.77 cr (including interest and as revised vide rectification order dated 27.05.2023) from the Income tax department. The Company has preferred an appeal against the same. The company verily believes that there is a fair chance of decision going in its favour, which is based on an expert's opinion, hence no provision is considered necessary against the same.