

FILATEX INDIA LIMITED

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

Statement of Unaudited Financial Results for the Quarter/Half Year Ended 30th September, 2013

PART-I

(Rs. in Lacs)

Sl. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	44,559	37,379	31,002	81,938	41,684	122,481
	(b) Other Operating Income	86	192	18	278	57	699
	Total Income from Operations(net)	44,645	37,571	31,020	82,216	41,741	123,180
2	Expenses						
	(a) Cost of Materials consumed	39,025	28,606	28,857	67,631	37,723	103,954
	(b) Purchases of stock-in-trade	3,473	3,215	546	6,688	546	6,627
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4636)	1,697	(2691)	(2939)	(2706)	(1966)
	(d) Employee benefits expense	900	760	727	1,660	1,152	2,644
	(e) Depreciation and amortisation expense	674	640	530	1,314	856	2,111
	(f) Other expenses	4,389	3,645	1,835	8,034	2,768	7,482
	Total Expenses	43,825	38,563	29,804	82,388	40,339	120,852
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	820	(992)	1,216	(172)	1,402	2,328
4	Other Income	93	131	38	224	81	316
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	913	(861)	1,254	52	1,483	2,644
6	Finance costs	880	724	648	1,604	1,175	2,257
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	33	(1,585)	606	(1,552)	308	387
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	33	(1,585)	606	(1,552)	308	387
10	Tax expense (Net)	18	(525)	100	(507)	100	151
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	15	(1,060)	506	(1,045)	208	236
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	15	(1,060)	506	(1,045)	208	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	0.06	(4.42)	2.11	(4.35)	0.87	0.98
	- Diluted	0.05	(4.42)	2.11	(4.35)	0.87	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	4000000	4000000	6500000	4000000	4000000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	51.48	31.68	31.68	51.48	31.68	31.68
	- Percentage of Shares (as a % of the total share capital of the company)	27.08	16.67	16.67	27.08	16.67	16.67
	b) Non-encumbered						
	- Number of Shares	6125495	8625495	8625495	6125495	8625495	8625495
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	48.52	68.32	68.32	48.52	68.32	68.32
	- Percentage of Shares (as a % of the total share capital of the company)	25.53	35.94	35.94	25.53	35.94	35.94
B	INVESTOR COMPLAINTS	30.09.2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

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STATEMENT OF ASSETS AND LIABILITIES

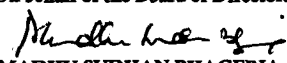
(Rs. in Lacs)

Particulars	As at	As at
	30.09.2013	31.03.2013
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	2,400	2,400
(b) Reserves and Surplus	11,511	12,556
(c) Money received against share warrants	500	-
Subtotal- Shareholders' Funds	14,411	14,956
2. Share application money pending allotments	-	-
3. Non - Current Liabilities		
(a) Long- Term Borrowings	24,306	18,380
(b) Deferred Tax Liabilities (Net)	1,091	1,601
(c) Other Long Term Liabilities	21	19
(d) Long Term Provisions	338	263
Subtotal- Non Current Liabilities	25,756	20,263
4. Current Liabilities		
(a) Short- Term Borrowings	8,764	17,576
(b) Trade Payables	24,729	14,104
(c) Other Current Liabilities	7,000	7,450
(d) Short Term Provisions	49	113
Subtotal- Current Liabilities	40,542	39,243
TOTAL - EQUITY AND LIABILITIES	80,709	74,462
B. ASSETS		
1. Non - Current Assets		
(a) Fixed Assets	41,456	40,275
(b) Non Current Investments	-	-
(c) Deferred Tax Assets	-	-
(d) Long- Term Loans and Advances	500	394
(e) Other Non Current Assets	205	181
Subtotal- Non Current Assets	42,161	40,850
2. Current Assets		
(a) Current Investments	-	-
(b) Inventories	16,202	9,041
(c) Trade Receivables	14,641	13,754
(d) Cash and Bank equivalents	3,867	7,039
(e) Short- Term Loans and Advances	2,449	2,085
(f) Other Current Assets	1,389	1,693
Subtotal- Current Assets	38,548	33,612
TOTAL - ASSETS	80,709	74,462

Notes:-

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2013. Statutory Auditors have carried out the Limited Review of the financial result for the quarter/half year ended September 30, 2013.
- The Company has only single reportable business segment of manufacture of Synthetic Yarn & Textiles in terms of the requirement of Accounting Standard 17.
- 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.910.61 lacs (previous quarter June 30, 2013 Rs.1516.71 lacs) and Rs.141.70 lacs (previous quarter June 30, 2013 Rs.137.65 lacs) respectively for the quarter ended September 30, 2013 on short term foreign currency borrowings.
- 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 added Rs.911.95 lacs during the quarter ended September 30, 2013 on account of foreign exchange difference to the cost of qualifying assets and is being amortized over the remaining life of such assets upon capitalization. The unamortized amount of the exchange difference capitalised is Rs.4,462.96 lacs as on September 30, 2013.
- During the financial year 2012-13, fire broke at company's manufacturing unit at Dadra which affected functioning of some spinning lines. The company is adequately insured and the insurers are in the process of assessing the quantum of loss. Some lines having partial damages have been repaired and were put to use again by March, 2013. Some lines which have major damages are expected to be replaced / restored by December, 2013. The loss caused by the fire is under determination, however, the Management is of the opinion that the company would be able to recover the loss as it has obtained insurance covers on reinstatement basis. However, the loss on repair / replacement, if any, will be accounted for upon settlement of claim. In addition to Rs.147 lacs realized upon disposal of salvage, the Company has received Rs.500 lacs from Insurance Company as interim payment towards the claim lodged under fire policy.
 - The company has lodged claim under Loss of Profit policy amounting to Rs.536.59 lacs upto September 30, 2013 (including Rs.411.55 lacs upto 31st March, 2013 & Rs.nil for the quarter ended September 30, 2013) on the basis of best estimate of the Management and is included in other operating income.
- The Board of Directors has allotted 80,00,000 convertible warrants on preferential basis in their meeting held on September 20, 2013 to the allottees 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 share premium of Rs.15/- per share). The Company has received application money of Rs.500 lacs being 25% of issue price from all allottees, proceeds of which have been utilized for the intended purpose of meeting part project cost including overrun.
- Figures of the previous periods/year have been regrouped/rearranged wherever considered necessary, in order to make them comparable.

On behalf of the Board of Directors



MADHU SUDHAN BHAGERIA
VICE CHAIRMAN & MD

Place : New Delhi

Dated: November 11, 2013