



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2021-22/53
10th November, 2021

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**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in its meeting held on 10th November, 2021 have, inter alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2021. A copy of the said results together with the Auditors' Report in respect of the Limited Review conducted by them in respect of the Unaudited Financial Results for the quarter and half year ended 30th September, 2021 are enclosed. The results are also being published in the newspapers in the prescribed format.

In this regard, please also find enclosed Earnings Release for the quarter and half year ended 30th September, 2021.

This is for your information and records please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED


COMPANY SECRETARY

Encl.: a/a

CORPORATE OFFICE

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New Delhi - 110025, India
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REGD. OFFICE & WORKS

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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 Unaudited Financial Results for the Quarter and Period ended September 30, 2021

		(Rs. In Lakhs)					
Sl. No.	PARTICULARS	Quarter Ended			Period Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	96,495	69,891	50,779	1,66,386	65,280	2,22,715
II	Other Income	678	256	146	934	236	946
III	Total Income (I + II)	97,173	70,147	50,925	1,67,320	65,516	2,23,661
IV	Expenses :						
	(a) Cost of Materials consumed	72,558	59,043	37,264	1,31,601	45,263	1,56,614
	(b) Purchases of Stock-in-trade	756	372	452	1,128	1,601	3,618
	(c) Changes in inventories of finished goods, stock-in-trade & work-in-progress	(289)	(9,349)	960	(9,638)	4,194	(2,411)
	(d) Employee benefits expense	2,151	1,978	1,608	4,129	2,477	6,714
	(e) Finance costs	650	1,293	1,887	1,943	3,665	5,881
	(f) Depreciation and amortisation expense	1,585	1,467	1,443	3,052	2,867	5,836
	(g) Other expenses	8,805	7,731	6,043	16,536	7,909	23,446
	Total Expenses	86,216	62,535	49,657	1,48,751	67,976	1,99,698
V	Profit / (Loss) before exceptional items and tax (III - IV)	10,957	7,612	1,268	18,569	(2,460)	23,963
VI	Exceptional items (refer note 5)	-	(164)	-	(164)	-	-
VII	Profit / (Loss) before tax (V - VI)	10,957	7,776	1,268	18,733	(2,460)	23,963
VIII	Tax expense						
	(a) Current Tax	2,848	2,661	-	5,509	-	6,138
	(b) Deferred Tax Expense/(Credit)	731	(99)	329	632	(601)	1,242
	Total Tax Expense	3,579	2,562	329	6,141	(601)	7,380
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	7,378	5,214	939	12,592	(1,859)	16,583
X	Other Comprehensive Income / (Loss)						
	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 or loss	11	11	1	22	1	39
	Income tax relating to items not to be reclassified to profit or loss	(2)	(3)	-	(5)	-	(9)
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X))	7,387	5,222	940	12,609	(1,858)	16,613
XII	Paid-up equity share capital (Face value of Rs. 2/- each)	4,505	4,432	4,416	4,505	4,416	4,416
XIII	Other Equity						71,830
XIV	Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised):						
	- Basic (Rs.)	3.32	2.35	0.43	5.66	(0.84)	7.51
	- Diluted (Rs.)	3.31	2.34	0.42	5.64	(0.84)	7.47

STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Particulars		As at	As at
		30.09.2021	31.03.2021
		(Unaudited)	(Audited)
A.	ASSETS		
1	Non - Current Assets		
	a) Property, Plant and Equipment	1,22,430	1,09,437
	b) Right of Use Assets	3,955	3,977
	c) Capital work in progress	1,454	13,014
	d) Other Intangible assets	73	81
	e) Financial Assets		
	i) Investments	-	5
	ii) Loans	76	58
	iii) Other Financial Assets	33	53
	f) Income tax assets (net)	137	92
	g) Other non-current assets	1,211	748
	Total Non-Current Assets	1,29,369	1,27,465
2	Current Assets		
	a) Inventories	37,350	25,442
	b) Financial Assets		
	i) Trade receivables	17,810	12,165
	ii) Cash & Cash Equivalents	691	1,153
	iii) Bank balances (other than cash and cash equivalents)	12,684	2,456
	iv) Loans	38	42
	v) Other Financial assets	2,160	1,085
	c) Other current assets	11,953	10,113
	Total Current Assets	82,686	52,456
	Assets classified as held for sale	-	715
	TOTAL - ASSETS	2,12,055	1,80,636
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	4,505	4,416
	b) Other Equity	86,391	71,830
	Total Equity	90,896	76,246
2	Non - Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	45,529	53,600
	ii) Lease liabilities	170	187
	iii) Other financial liabilities	254	397
	b) Provisions	836	776
	c) Deferred tax liability (Net)	10,083	7,175
	d) Other Non current liabilities	2,413	2,475
	Total Non-Current Liabilities	59,285	64,610

3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	439	1,269
	ii) Lease liabilities	31	27
	iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,258	879
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	47,008	26,546
	iv) Other financial liabilities	11,266	9,392
	b) Other current liabilities	826	720
	c) Provisions	378	351
	d) Income tax liabilities (net)	668	-
	Total Current Liabilities	61,874	39,184
	Liabilities directly associated with assets classified as held for sale	-	596
	TOTAL - EQUITY AND LIABILITIES	2,12,055	1,80,636

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

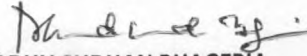
Particulars	For the Period Ended September 30, 2021 (Unaudited)	For the Period Ended September 30, 2020 (Unaudited)
Cash flow from operating activities		
Net profit / (loss) before tax	18,733	(2,460)
Adjustments for:		
- Depreciation/amortization	3,052	2,867
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(16)	-
- Employee Stock Option expense	27	25
- Remeasurement of Employee Benefit Expenses	21	1
- Unrealised Foreign exchange Loss/ (profit) (net)	(19)	955
- Unrealised Marked to Market (Gain)/Loss	26	6
- Provisions/liabilities no longer required, written back (net)	(7)	10
- Processing Fees on Long term Loans	208	222
- Exceptional Items (Profit on sale of land)	(164)	-
- Provision for Doubtful Debts	1	-
- Interest expense	896	1,483
- Interest income	(248)	(119)
- Dividend income	(50)	-
Operating profit before working capital changes	22,460	2,990
Movements in working capital :		
Decrease/ (increase) in trade receivables	(5,556)	3,987
Decrease/ (increase) loans and advances/other current assets	(2,749)	(601)
Decrease/ (increase) in inventories	(11,908)	3,934
Increase / (decrease) in trade & other payable / provisions	21,725	15,317
Cash generated from operations	23,972	25,627
Direct taxes paid	(2,579)	(318)
Net cash flow from operating activities (a)	21,393	25,309
Cash flow from investing activities		
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(3,585)	(3,344)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	(334)	-
Sale of Investment	5	-
(Increase)/Decrease in deposits	(10,092)	(1,061)
Interest received	21	268
Dividend received	50	-
Net cash flow from/(used in) investing activities (b)	(13,935)	(4,137)
Cash flow from financing activities		
Share Application Money/Share Capital (Including Share Premium) received	2,905	4
Proceeds from long-term borrowings from banks	1,895	5,319
Repayment of long term borrowings to Banks	(8,171)	(2,164)
Repayment of long term borrowings to others	(1,292)	(3,230)
Net Proceeds/(repayment) from/of short-term borrowings	(830)	(5,211)
Dividend Paid	(890)	-
Payment of Lease Liabilities	(24)	(24)
Interest paid	(1,513)	(1,426)
Net cash flow from/(used in) in financing activities (c)	(7,920)	(6,732)
Net increase/(decrease) in cash and cash equivalents (a + b + c)	(462)	14,440
Cash and cash equivalents at the beginning of the year	1,153	312
Cash and cash equivalents at the end of the year *	691	14,752

* Cash and cash equivalents includes Investment in liquid funds amounting to Rs. Nil (Previous Period Rs. 12,101 Lakhs)

Notes:-

- 1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 10, 2021 and have undergone a 'Limited Review' by the Statutory Auditor's of the Company. 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 limited review report does not have any qualification/modification.
- 2 The operations of the Company relate to single segment i.e. manufacture and trading of Synthetic Yarn and Textiles.
- 3 i) During the quarter ended September 30, 2021 and June 30, 2021 the Company allotted 8,42,750 equity shares and 8,04,500 equity shares respectively of Rs. 2/- each fully paid up under Employee Stock Option Scheme, 2015 (ESOS 2015) of the Company to the eligible employees.
ii) During the quarter ended September 30, 2021 the Company had allotted on preferential basis 28,00,000 equity shares of Rs. 2/- each fully paid at a premium of Rs. 93 per share aggregating to Rs. 2,660 Lakhs. The proceeds of the preferential allotment have been utilised for general corporate purposes of the Company as stated in the explanatory statement of the AGM Notice. Pursuant to the said allotments the issued, subscribed and paid up equity capital of the Company stands increased from Rs. 4,416.36 Lakhs to Rs. 4,505.31 Lakhs as on September 30, 2021.
- 4 The Income-Tax Department has conducted a search under section 132 of the Income-Tax Act, 1961 at the business premises of the Company on September 01, 2021. The Company has made necessary disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of releasing the Quarterly Financial results, the Company has not received any tax demand/claim from the Income-tax department. Management is of the view that this will not have any material impact on the Company's financial position as at September 30, 2021 hence no provision for any liability has been recognised in these financial results.
- 5 Exceptional Items represents profit on sale of Land and Building situated at Nani Tambadi, Valsad, Gujarat and loss on sale of chiller plant during the preceding quarter ended June 30, 2021.
- 6 The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

On behalf of the Board of Directors



MADHU SUDHAN BHAGERIA

CHAIRMAN & MANAGING DIRECTOR

DIN NO. 00021934

Place: New Delhi

Dated: November 10, 2021



R N Marwah & Co LLP
613, Suncity Business Tower
Golf Course Road, Gurugram
Haryana – 122002

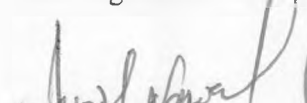
Arun K Gupta & Associates
D-58, First Floor,
East of Kailash, New Delhi
Delhi - 110065

Independent Auditor's Review Report on Unaudited Quarterly & Year to Date Financial Results of Filatex India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
Filatex India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Filatex India Limited** ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from 1st April 2021 to 30 September 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R N MARWAH & Co LLP
Chartered Accountants
Firm Registration No.: 001211NAN500019

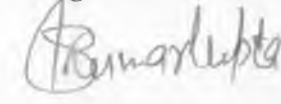

SUNIL NARWAL
Partner
Membership No.: 511190



UDIN: 21511190AAAAE06152

Place: New Delhi
Date: 10-11-2021

For ARUN K GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 000605N


SACHIN KUMAR
Partner
Membership No.: 503204



UDIN: 21503204AAADN3211

Place: New Delhi
Date: 10-11-2021

**FINANCIAL PERFORMANCE FOR THE QUARTER AND HALF-YEAR ENDED
SEPTEMBER 30, 2021**

New Delhi, India: Nov 10, 2021 – 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 Q2FY22 and H1FY22 on November 10, 2021.

Financial Highlights (QoQ) – Q2FY22 vs Q1FY22

- ✓ Revenue from Operations of INR 964.95 Cr against INR 698.91 Cr (↑ 38.1%)
- ✓ EBITDA stands at INR 125.14 Cr against INR 101.16 Cr (↑ 23.7%)
- ✓ Profit Before Tax stands at INR 109.57 Cr against INR 77.76 Cr (↑ 40.9%)
- ✓ Net Profit stands at INR 73.78 Cr against INR 52.14 Cr (↑ 41.5%)

Financial Highlights (YoY) – Q2FY22 vs Q2FY21*

- ✓ Revenue from Operations of INR 964.95 Cr against INR 507.79 Cr (↑ 90.0%)
- ✓ EBITDA stands at INR 125.14 Cr against INR 44.52 Cr (↑ 181.1%)
- ✓ Profit Before Tax stands at INR 109.57 Cr against INR 12.68 Cr (↑ 764.1%)
- ✓ Net Profit stands at INR 73.78 Cr against INR 9.39 Cr (↑ 685.7%)

Financial Highlights (YoY) – H1FY22 vs H1FY21*

- ✓ Revenue from Operations of INR 1,663.56 Cr against INR 652.80 Cr
- ✓ EBITDA stands at INR 226.30 Cr against INR 38.36 Cr
- ✓ Profit Before Tax stands at INR 187.33 Cr against INR (24.60) Cr
- ✓ Net Profit stands at INR 125.92 Cr against INR (18.59) Cr

*Due to national lockdown and COVID-19 restrictions, the plants were shut for almost 8 weeks in Q1FY2. Upon resumption, the company started operations at a restricted capacity of 30% which gradually increased every month and the company finally achieved yarn capacity utilization of 90-95% by the end of Q2FY21.

Filatex India Limited

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Website: www.filatex.com || CIN: L17119DN1990PLC000091

Message from Management

Commenting on the performance Mr. Madhu Sudhan Bhageria, CMD, stated, “Recovery post the second wave of Covid-19 was faster as there was no curb on operations. The government’s vaccination program alleviated the fears of the work force. Good capacity utilization and improvement in demand helped Filatex deliver a stronger second quarter with revenues from operations of INR 965.94 crores and an EBIDTA of INR 125.12 crores.

During the quarter, Filatex commissioned and commenced commercial production of its captive thermal power plant of 30 MW capacity at Dahej on 4th August 2021.

Filatex is also pleased to inform its stakeholders that in view of its improved performance and subsequent reduction of its debt with consortium bankers, the debt equity ratio of the company has improved from 0.77 as on 31st March 2021 to 0.56 as on 30th September 2021. Keeping the same in mind, the bankers have released 100% of promoter’s pledged shares, 4,87,41,500 equity shares, as collateral security.”

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 based on this release, including, without limitation, any loss of profit, indirect, incidental, or consequential loss.