



# FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2021-22/07

22<sup>nd</sup> April, 2021

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**

## Subject: Audited Financial results and Final dividend

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in its meeting held today, 22<sup>nd</sup> April, 2021 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, 2021 and Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021. 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, 2021.

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, 2021.

2. Appointment of M/s Bahadur Murao & Co. as Cost Auditor of the Company for the Financial Year 2021-22.
3. Recommendation of final dividend of Rs. 0.40 per Equity Share for the financial year 2020-21 subject to approval of the Members of the Company in the next Annual General Meeting. The payment of said dividend shall be made within the stipulated time period after approval of the Members of the Company in the next Annual General Meeting.

This is for your information and records please.

Thanking You,

Yours faithfully,  
For FILATEX INDIA LIMITED

COMPANY SECRETARY

#### CORPORATE OFFICE

Bhageria House  
43 Community Centre  
New Friends Colony  
New Delhi - 110025, India  
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F +91.11.26849915  
E fildelhi@filatex.com

#### 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 Audited Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. In Lakhs)						
Sl. No.	PARTICULARS	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) (refer note no. 6)	(Unaudited)	(Audited) (refer note no. 6)	(Audited)	(Audited)
I	Revenue from operations	85,276	72,159	66,730	2,22,715	2,78,207
II	Other Income	540	180	586	946	1,242
III	<b>Total Income (I + II)</b>	<b>85,816</b>	<b>72,339</b>	<b>67,316</b>	<b>2,23,661</b>	<b>2,79,449</b>
IV	<b>Expenses :</b>					
	(a) Cost of Materials consumed	61,853	49,498	53,734	1,56,614	2,21,790
	(b) Purchases of Stock-in-trade	1,503	514	614	3,618	3,770
	(c) Changes in inventories of finished goods, stock-in-trade & work-in-progress	(7,092)	487	(2,320)	(2,411)	(4,160)
	(d) Employee benefits expense	2,156	2,081	1,983	6,714	7,466
	(e) Finance costs	614	1,602	2,224	5,881	6,129
	(f) Depreciation and amortisation expense	1,492	1,477	1,407	5,836	5,127
	(g) Other expenses	7,985	7,562	6,494	23,446	27,128
	<b>Total Expenses</b>	<b>68,511</b>	<b>63,221</b>	<b>64,136</b>	<b>1,99,698</b>	<b>2,67,250</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>17,305</b>	<b>9,118</b>	<b>3,180</b>	<b>23,963</b>	<b>12,199</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>	<b>17,305</b>	<b>9,118</b>	<b>3,180</b>	<b>23,963</b>	<b>12,199</b>
VIII	<b>Tax expense</b>					
	(a) Current Tax	4,627	1,511	556	6,138	2,129
	(b) Deferred Tax Expense/(Credit)	839	1,003	521	1,242	(2,078)
	<b>Total Tax Expense</b>	<b>5,466</b>	<b>2,514</b>	<b>1,077</b>	<b>7,380</b>	<b>51</b>
IX	<b>Net Profit/(Loss) after tax for the period (VII - VIII)</b>	<b>11,839</b>	<b>6,604</b>	<b>2,103</b>	<b>16,583</b>	<b>12,148</b>
X	<b>Other Comprehensive Income /(Loss)</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 or loss	39	-	4	39	2
	Income tax relating to items not to be reclassified to profit or loss	(10)	-	(1)	(9)	(1)
XI	<b>Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X))</b>	<b>11,868</b>	<b>6,604</b>	<b>2,106</b>	<b>16,613</b>	<b>12,149</b>
XII	Paid-up equity share capital (Face value of Rs. 2/- each)	4,416	4,416	4,394	4,416	4,394
XIII	Other Equity				71,830	55,095
XIV	Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised):					
	- Basic (Rs.)	5.36	2.99	0.96	7.51	5.53
	- Diluted (Rs.)	5.34	2.98	0.95	7.47	5.48



STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lakhs)
Particulars		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
A.	ASSETS		
1	Non - Current Assets		
	a) Property, Plant and Equipment	1,09,437	1,11,529
	b) Right of Use Assets	3,977	4,142
	c) Capital work in progress	13,014	2,510
	d) Other Intangible assets	81	68
	e) Financial Assets		
	i) Investments	5	3
	ii) Loans	58	59
	iii) Other Financial Assets	53	470
	f) Income tax assets (net)	92	38
	g) Other non-current assets	748	2,879
	Total Non-Current Assets	1,27,465	1,21,698
2	Current Assets		
	a) Inventories	25,442	17,174
	b) Financial Assets		
	i) Trade receivables	12,165	11,865
	ii) Cash & Cash Equivalents	1,153	312
	iii) Bank balances (other than cash and cash equivalents)	2,456	1,865
	iv) Loans	42	157
	v) Other Financial assets	1,085	1,693
	c) Other current assets	10,113	7,379
	Total Current Assets	52,456	40,445
	Assets classified as held for sale	715	-
TOTAL - ASSETS		1,80,636	1,62,143
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	4,416	4,394
	b) Other Equity	71,830	55,095
	Total Equity	76,246	59,489
2	Non - Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	53,600	61,145
	ii) Lease liabilities	187	323
	iii) Other financial liabilities	397	117
	b) Provisions	776	724
	c) Deferred tax liability (Net)	7,175	3,782
	d) Other Non current liabilities	2,475	2,604
	Total Non-Current Liabilities	64,610	68,695
	a) Financial Liabilities		
	i) Borrowings	1,269	5,753
	ii) Lease liabilities	27	36
	iii) Trade Payables		



Total Outstanding Dues of Micro Enterprises and Small Enterprises	879	23
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	26,546	18,581
iv) Other financial liabilities	9,392	8,027
b) Other current liabilities	720	1,194
c) Provisions	351	312
d) Income tax liabilities (net)	-	33
<b>Total Current Liabilities</b>	<b>39,184</b>	<b>33,959</b>
Liabilities directly associated with assets classified as held for sale	596	-
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,80,636</b>	<b>1,62,143</b>

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## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

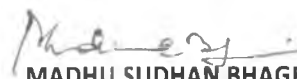
(Rs. In Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>Cash flow from operating activities</b>		
Net profit / (loss) before tax	23,963	12,199
<b>Adjustments for:</b>		
- Depreciation/amortization	5,836	5,127
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(17)	3
- Employee Stock Option expense	83	48
- Remeasurement of Employee Benefit Expenses	39	2
- Foreign exchange Loss/ (profit) (net)	802	2,000
- Unrealised Marked to Market (Gain)/Loss	172	(563)
- Provisions/liabilities no longer required, written back (net)	(63)	(16)
- Processing Fees on Long term Loans	468	437
- Provision for Doubtful Debts	-	17
- Bad Debts Written off	102	24
- Interest expense	2,640	2,665
- Interest income	(247)	(403)
- Dividend income	(139)	(52)
<b>Operating profit before working capital changes</b>	<b>33,639</b>	<b>21,488</b>
<b>Movements in working capital :</b>		
Decrease/ (increase) in trade receivables	(361)	(1,824)
Decrease/ (increase) loans and advances/other current assets	(1,992)	(928)
Decrease/ (increase) in inventories	(8,268)	95
Increase / (decrease) in trade & other payable / provisions	11,238	(870)
<b>Cash generated from operations</b>	<b>34,256</b>	<b>17,961</b>
Direct taxes paid	(4,121)	(2,304)
<b>Net cash flow from operating activities (a)</b>	<b>30,135</b>	<b>15,657</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(12,179)	(24,026)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	644	21
Purchase of Investment	(1)	-
Sale of Investment	-	2
(Increase)/Decrease in deposits	(643)	168
(Increase)/Decrease in unpaid Dividend Account	-	2
Interest received	767	363
Dividend received	139	52
<b>Net cash flow from/(used in) investing activities (b)</b>	<b>(11,273)</b>	<b>(23,418)</b>
<b>Cash flow from financing activities</b>		
Share Application Money/Share Capital (Including Share Premium) received	62	128
Proceeds from long-term borrowings from banks	12,400	19,279
Proceeds from long-term borrowings from others	-	-
Repayment of long term borrowings to Banks	(18,068)	(5,256)
Repayment of long term borrowings to others	(4,506)	(4,219)
Net Proceeds/(repayment) from/of short-term borrowings	(4,484)	(1,383)
Payment of Lease Liabilities	(48)	(70)
Interest paid	(3,377)	(2,821)
<b>Net cash flow from/(used in) in financing activities (c)</b>	<b>(18,021)</b>	<b>5,658</b>
<b>Net increase/(decrease) in cash and cash equivalents (a + b + c)</b>	<b>841</b>	<b>(2,103)</b>
Cash and cash equivalents at the beginning of the year	312	2,415
<b>Cash and cash equivalents at the end of the year</b>	<b>1,153</b>	<b>312</b>

**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 April 22, 2021. 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 Auditors 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 The Company's operations have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter ended June 30, 2020 and gradually resumed with requisite precautions. The results for the year ended March 31, 2021 are, therefore not comparable with those for the previous periods.
- 4 The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 5 The Board of Directors have recommended dividend at the rate 20% for the Financial year 2020-21 of Rs. 0.40 per equity share (face value of Rs. 2 each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 6 Figures of the quarter ended March 31, 2021 and March 31, 2020 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.
- 7 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: April 22, 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 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, 2021 and for the year ended March 31, 2021 ("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:

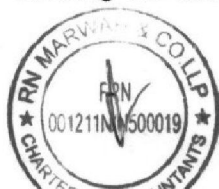
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March, 2021

**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.





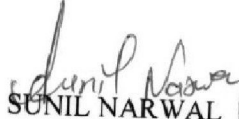
**Other Matter**

We report that the figures for the quarter ended 31<sup>st</sup> March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2021 and the published unaudited year-to-date figures up to 31<sup>st</sup> December, 2020 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 R N MARWAH & Co LLP**

Chartered Accountants

Firm Registration No.:001211N/N500019

  
SUNIL NARWAL  
Partner  
Membership No.:511100



UDIN: 21511190 AAAABW 9337


Place: New Delhi

Date: 22/04/2021

**For ARUN K GUPTA & ASSOCIATES**

Chartered Accountants

Firm Registration No.: 000605N

  
GIREESH KUMAR GOENKA  
Partner  
Membership No.:096655



UDIN: 21096655AAAAAE 6105

Place: New Delhi

Date: 22/04/2021

## **FINANCIAL PERFORMANCE FOR THE QUARTER & YEAR ENDED MARCH 31, 2021**

**New Delhi, India: April 22, 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 Q4FY21 & FY21 on April 22, 2021.

### **Financial Highlights (YoY) – Q4FY21 vs Q4FY20**

- ✓ Revenue of INR 852.8 Cr against INR 667.3 Cr
- ✓ EBITDA stands at INR 188.7 Cr (22.1%) against INR 62.3 Cr (9.3%)
- ✓ Profit Before Tax stands at INR 173.1 Cr against INR 31.8 Cr
- ✓ Net Profit stands at INR 118.4 Cr against INR 21.0 Cr

### **Financial Highlights (YoY) – FY21 vs FY20**

- ✓ Revenue of INR 2227.2 Cr against INR 2782.1 Cr
- ✓ EBITDA stands at INR 347.3 Cr (15.6%) against INR 222.1 Cr (8.0%)
- ✓ Profit Before Tax stands at INR 239.6 Cr against INR 122.0 Cr
- ✓ Net Profit stands at INR 165.8 Cr against INR 121.5 Cr
- ✓ Sales quantity for the year is 2,59,905 MT\* against 3,23,545 MT

\*Due to national lockdown and COVID-19 restrictions, the plants were shut for almost 8 weeks and upon resumption, were permitted to operate at an initial capacity of 30%. With a gradual increase in production, the company has finally achieved yarn capacity utilization exceeding 90% in September 2020.

The Board has recommended a final dividend of 20% at Rs. 0.40 per Equity Share for the financial year 2020-21 subject to approval of the Members of the Company in the next Annual General Meeting.

### **Message from Management**

Commenting on the performance Mr. Madhu Sudhan Bhageria, Chairman & Managing Director, stated, “We are pleased to announce that we have surpassed our peak quarterly EBIDTA and achieved a new high EBIDTA of Rs. 188.7 crores in Q4FY21 with improved margins of 22.1% as against 9.3% in Q4FY20. Continuing the trend from Q3FY21, the prices and margins remained strong in the domestic market. Firm demand along with nearly full capacity utilization of value-added product contributed to the improvement in margins.

#### **Filatex India Limited**

43, Community Centre, New Friends Colony, New Delhi – 110025 (INDIA)  
Phone: 91-11-26312503, 91-11-26848633, 91-11-26848644 || Fax: 91-11-26849915  
Website: [www.filatex.com](http://www.filatex.com) || CIN: L17119DN1990PLC000091

Commissioning activities for our 30 MW captive power plant at our Dahej unit have started. Despite facing manpower constraints due to the second wave of Covid in India, we are aiming to commission the power plant this month. The annual impact of savings in energy costs will be in the magnitude of Rs. 45 crores.

This was a challenging year for everybody, and I am humbled of the perseverance, commitment and fortitude showcased by the Filatex family over the last 12 months of uncertainty and turbulence amidst the COVID pandemic.”

## **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.