



FIL/SE/2022-23/52

8th November, 2022

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 their meeting held on 8th November, 2022, inter alia, have considered and approved the following:

1. The Unaudited Financial Results for the quarter and half year ended 30th September, 2022. 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, 2022 are enclosed as **Annexure I**. 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, 2022 as **Annexure II**.

2. Sub-division of One Equity share of Face Value of Rs.2 into 2 Equity shares of Face Value of Rs. 1 each subject to the approval of shareholders through Postal Ballot. The record date for the said sub-division of Equity Share shall be fixed and intimated to the stock exchanges in due course. Details required to be given as per Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for sub-division/split of shares are enclosed as **Annexure III**.

This is for your information and records please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

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 Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

| (Rs. In Lakhs) | | | | | | | |
|----------------|--|-----------------|-----------------|---------------|-----------------|-----------------|-----------------|
| Sl. No. | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | (Audited) |
| I | Revenue from operations | 1,16,342 | 1,02,329 | 96,495 | 2,18,671 | 1,66,386 | 3,82,809 |
| II | Other Income | 1,050 | 659 | 678 | 1,709 | 934 | 2,523 |
| III | Total Income (I + II) | 1,17,392 | 1,02,988 | 97,173 | 2,20,380 | 1,67,320 | 3,85,332 |
| IV | Expenses : | | | | | | |
| | (a) Cost of Materials consumed | 91,192 | 85,758 | 72,558 | 1,76,950 | 1,31,601 | 2,86,041 |
| | (b) Purchases of Stock-in-trade | 981 | 1,487 | 756 | 2,468 | 1,128 | 3,359 |
| | (c) Changes in inventories of finished goods, stock-in-trade & work-in-progress | 6,189 | (4,444) | (289) | 1,745 | (9,638) | (3,714) |
| | (d) Employee benefits expense | 2,367 | 2,280 | 2,151 | 4,647 | 4,129 | 8,586 |
| | (e) Finance costs | 608 | 595 | 650 | 1,203 | 1,943 | 3,600 |
| | (f) Depreciation and amortisation expense | 1,661 | 1,646 | 1,585 | 3,307 | 3,052 | 6,338 |
| | (g) Other expenses | 10,986 | 9,818 | 8,805 | 20,804 | 16,536 | 35,427 |
| | Total Expenses | 1,13,984 | 97,140 | 86,216 | 2,11,124 | 1,48,751 | 3,39,637 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 3,408 | 5,848 | 10,957 | 9,256 | 18,569 | 45,695 |
| VI | Exceptional items | - | - | - | - | (164) | (164) |
| VII | Profit / (Loss) before tax (V - VI) | 3,408 | 5,848 | 10,957 | 9,256 | 18,733 | 45,859 |
| VIII | Tax expense | | | | | | |
| | (a) Current Tax | 542 | 1,384 | 2,848 | 1,926 | 5,509 | 14,011 |
| | (b) Deferred Tax Charge/(Credit) | 350 | 125 | 731 | 475 | 632 | 1,575 |
| | Total Tax Expense | 892 | 1,509 | 3,579 | 2,401 | 6,141 | 15,586 |
| IX | Net Profit/(Loss) after tax for the period (VII - VIII) | 2,516 | 4,339 | 7,378 | 6,855 | 12,592 | 30,273 |
| 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) | 11 | (22) | 22 | (41) |
| | Income tax relating to items not to be reclassified to profit or loss | 3 | 3 | (2) | 6 | (5) | 10 |
| XI | Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period (IX + X)) | 2,508 | 4,331 | 7,387 | 6,839 | 12,609 | 30,242 |
| XII | Paid-up equity share capital (Face value of Rs. 2/- each) | 4,430 | 4,430 | 4,505 | 4,430 | 4,505 | 4,505 |
| XIII | Other Equity | | | | | | 1,04,041 |
| XIV | Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised): | | | | | | |
| | - Basic (Rs.) | 1.13 | 1.94 | 3.32 | 3.08 | 5.66 | 13.53 |
| | - Diluted (Rs.) | 1.13 | 1.93 | 3.31 | 3.07 | 5.64 | 13.48 |



| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. In Lakhs) | |
|-------------------------------------|---|---------------------|---------------------|
| Particulars | | As at 30.09.2022 | As at 31.03.2022 |
| | | (UnAudited) | (Audited) |
| A. | ASSETS | | |
| 1 | Non - Current Assets | | |
| | a) Property, Plant and Equipment | 1,31,627 | 1,20,759 |
| | b) Right of Use Assets | 3,915 | 3,938 |
| | c) Capital work in progress | 328 | 4,143 |
| | d) Other Intangible assets | 57 | 65 |
| | e) Intangible assets under Development | - | 25 |
| | f) Financial Assets | | |
| | i) Other Financial Assets | 109 | 102 |
| | g) Non Current Income tax assets (net) | 368 | 20 |
| | h) Other non-current assets | 231 | 1,366 |
| | Total Non-Current Assets | 1,36,635 | 1,30,418 |
| 2 | Current Assets | | |
| | a) Inventories | 39,530 | 37,569 |
| | b) Financial Assets | | |
| | i) Investments | 139 | - |
| | i) Trade receivables | 14,524 | 14,506 |
| | ii) Cash & Cash Equivalents | 10,819 | 90 |
| | iii) Bank balances (other than cash and cash equivalents) | 13,083 | 2,793 |
| | iv) Loans | 100 | 47 |
| | v) Other Financial assets | 1,742 | 2,175 |
| | c) Current Income tax assets (net) | 1,086 | 324 |
| | d) Other current assets | 8,886 | 14,407 |
| | Total Current Assets | 89,909 | 71,911 |
| TOTAL - ASSETS | | 2,26,544 | 2,02,329 |
| B. | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | a) Equity Share Capital | 4,430 | 4,505 |
| | b) Other Equity | 1,03,289 | 1,04,041 |
| | Total Equity | 1,07,719 | 1,08,546 |
| 2 | Non - Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 30,079 | 30,368 |
| | ii) Lease liabilities | 133 | 152 |
| | iii) Other financial liabilities | 310 | 256 |
| | b) Provisions | 981 | 896 |
| | c) Deferred tax liability (Net) | 15,017 | 14,549 |
| | d) Other Non current liabilities | 2,288 | 2,350 |
| | Total Non-Current Liabilities | 48,808 | 48,571 |



| | | | |
|---------------------------------------|--|-----------------|-----------------|
| 3 | Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 7,070 | 5,280 |
| | ii) Lease liabilities | 38 | 35 |
| | iii) Trade Payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | 2,052 | 950 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 52,372 | 30,805 |
| | iv) Other financial liabilities | 6,882 | 6,684 |
| | b) Other current liabilities | 1,102 | 1,007 |
| | c) Provisions | 501 | 451 |
| | Total Current Liabilities | 70,017 | 45,212 |
| TOTAL - EQUITY AND LIABILITIES | | 2,26,544 | 2,02,329 |



| STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 | | |
|---|-------------------------|-------------------------|
| | (Rs. In Lakhs) | |
| Particulars | For the Half Year Ended | For the Half Year Ended |
| | September 30, 2022 | September 30, 2021 |
| | (Unaudited) | (Unaudited) |
| Cash flow from operating activities | | |
| Net profit / (loss) before tax | 9,256 | 18,733 |
| Adjustments for: | | |
| - Depreciation/amortization | 3,306 | 3,052 |
| - Loss/(profit) on Property, Plant & Equipment sold/discarded (net) | 15 | (16) |
| - Employee Stock Option expense | 10 | 27 |
| - Remeasurement of Employee Benefit Expenses | (22) | 21 |
| - Unrealised Foreign exchange Loss/ (profit) (net) | (581) | (19) |
| - Unrealised Marked to Market (Gain)/Loss | (183) | 26 |
| - Provisions/liabilities no longer required, written back (net) | (10) | (7) |
| - Processing Fees on Long term Loans | 156 | 208 |
| - Exceptional Items (Profit on sale of land) | - | (164) |
| - Provision for Doubtful Debts | - | 1 |
| - Provision for Diminution in the value of Investment | 1 | - |
| - Government Grant | (63) | - |
| - Interest expense | 482 | 896 |
| - Interest income | (443) | (248) |
| - Dividend income | (72) | (50) |
| Operating profit before working capital changes | 11,852 | 22,460 |
| Movements in working capital : | | |
| Decrease/ (increase) in trade receivables | (19) | (5,556) |
| Decrease/ (increase) loans and advances/other current assets | 5,469 | (2,749) |
| Decrease/ (increase) in inventories | (1,961) | (11,908) |
| Increase / (decrease) in trade & other payable / provisions | 22,324 | 21,725 |
| Cash generated from operations | 37,665 | 23,972 |
| Direct taxes paid | (3,035) | (2,579) |
| Net cash flow from operating activities (a) | 34,630 | 21,393 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP) | (9,258) | (3,585) |
| Proceeds from sale of Property, Plant & Equipment (Including advances received) | 31 | (334) |
| Purchase of Investment | (26,340) | (16,900) |
| Sale of Investment | 26,200 | 16,905 |
| (Increase)/Decrease in deposits | (9,798) | (10,092) |
| Interest received | 1,038 | 21 |
| Dividend received | 72 | 50 |
| Net cash flow from/(used in) investing activities (b) | (18,055) | (13,935) |
| Cash flow from financing activities | | |
| Proceeds from exercise of Share option (including share application money) | 141 | 2,905 |
| Proceeds from long-term borrowings from banks | 4,248 | 1,895 |
| Proceeds from long-term borrowings from others | 2,000 | - |
| BuyBack of Shares | (5,950) | - |
| Repayment of long term borrowings to Banks | (2,267) | (8,171) |
| Repayment of long term borrowings to others | (2,000) | (1,292) |



| | | |
|---|----------------|----------------|
| Net Proceeds/(repayment) from/of short-term borrowings | 332 | (830) |
| Dividend Paid | (443) | (890) |
| Share issue/buyback expenses | (58) | - |
| Tax paid on buyback of Equity shares | (1,366) | - |
| Payment of Lease Liabilities | (26) | (24) |
| Interest paid | (457) | (1,513) |
| Net cash flow from/(used in) financing activities (c) | (5,846) | (7,920) |
| Net increase/(decrease) in cash and cash equivalents (a + b + c) | 10,729 | (462) |
| Cash and cash equivalents at the beginning of the year | 90 | 1,153 |
| Cash and cash equivalents at the end of the year | 10,819 | 691 |

Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2022 and have undergone "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 have expressed an unmodified audit opinion on these results.
- 2 The operations of the Company relate to single segment i.e. manufacture and trading of Synthetic Yarn and Textiles.
- 3 The Board of Directors of the Company at their Meeting held on November 08, 2022 approved the sub-division of equity share of the Company of face value of Rs. 2 per share into face value of Rs. 1 per share subject to the approval of the Shareholders.
- 4 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 half year ended September 30, 2022 on the basis of rate prescribed in this section.
- 5 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: 00021934

Place: New Delhi

Dated: November 08, 2022



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

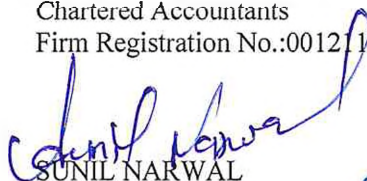
Arun K Gupta & Associates
D-58, First Floor,
East of Kailash, New Delhi
Delhi - 110065

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, 2022 and year to date results for the period from 1st April 2022 to 30 September 2022 ("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.

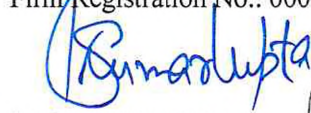
For R N MARWAH & Co LLP
Chartered Accountants
Firm Registration No.: 001211N/N500019


SUNIL NARWAL
Partner
Membership No.: 511190

UDIN:
225111908COERX5050
Place: New Delhi
Date: 08-11-2022



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


SACHIN KUMAR
Partner
Membership No.: 503204

UDIN: **22503204BCOBNQ7348**
Place: New Delhi
Date: 08-11-2022



**FINANCIAL PERFORMANCE FOR THE QUARTER AND HALF-YEAR ENDED
SEPTEMBER 30, 2022**

New Delhi, India: Nov 08, 2022 – 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 Q2FY23 and H1FY23 on November 8, 2022.

Financial Highlights (QoQ) – Q2FY23 vs Q1FY23

- ✓ Revenue from Operations of INR 1163.42 Cr against INR 1023.29
- ✓ EBITDA stands at INR 46.26 Cr against INR 74.31 Cr
- ✓ Profit Before Tax stands at INR 34.08 Cr against INR 58.48 Cr
- ✓ Net Profit stands at INR 25.16 Cr against INR 43.39 Cr
- ✓ Sales Quantity stands at 1,01,488 MT against 83,066 MT

Financial Highlights (YoY) – H1FY23 vs H1FY22

- ✓ Revenue from Operations of INR 2186.71 Cr against INR 1,663.86
- ✓ EBITDA stands at INR 120.57 Cr against INR 226.30 Cr
- ✓ Profit Before Tax stands at INR 92.56 Cr against INR 187.33 Cr
- ✓ Net Profit stands at INR 68.55 Cr against INR 125.92 Cr
- ✓ Sales Quantity stands at 1,84,554 MT against 1,57,758 MT

Message from Management

Commenting on the performance Mr. Madhu Sudhan Bhageria, CMD, stated, “Volatility and fluctuations in global energy and crude prices due to the ongoing Russia-Ukraine War along with China’s zero-Covid policy have adversely impacted the Indian Polyester industry. Low domestic consumption in China has driven the Chinese polyester manufacturers to flood Indian markets as well as export markets at very low prices resulting in immense pressure on margins.

However, the demand in the domestic market has been good. Despite large volumes of import from China at very low costs, we were able to achieve 100% utilization in our yarn capacities while maintaining inventory levels albeit at the cost of discounts resulting in low margins.

During the quarter, we also commissioned and started commercial production of our project for debottlenecking melt capacity of 50 MT per day and manufacturing lines of 120 MT per day POY at Dahej Plant.”

Filatex India Limited

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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.



Annexure-III

Details required to be given as per Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Sub-division/Split of shares

| | | | |
|----|---|---|--|
| a) | Split ratio | One Equity share of Face Value of Rs.2 will be sub-divided into 2 Equity Shares of Face Value of Rs.1 each. | |
| b) | Rationale behind the split | To improve the liquidity of Company's Equity Shares in the Stock Market with higher floating stock in absolute numbers and to encourage the participation of small investors by making the Equity Shares of the Company affordable. | |
| c) | Pre and post share capital –authorised, paid-up and subscribed | Pre-Share Capital | |
| | | Authorised | Paid-up and subscribed |
| | | Rs.60,00,00,000 (30,00,00,000 Equity shares of Rs.2 each) | Rs.44,30,11,250 (22,15,05,625 Equity shares of Rs.2 each) |
| | | Post Share Capital | |
| | | Authorised | Paid-up and subscribed |
| | | Rs.60,00,00,000 (60,00,00,000 Equity shares of Rs.1 each) | Rs.44,30,11,250 (44,30,11,250 Equity shares of Rs.1 each) |
| d) | Expected time of completion | 3 (Three) months | |
| e) | Class of shares which are sub-divided | Equity Share | |
| f) | Number of shares of each class pre and post-split | Number of Shares (Pre-Split) - 22,15,05,625 Equity shares of Rs.2 each Number of Shares (Post-Split) - 44,30,11,250 Equity shares of Rs.1 each | |
| g) | Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding | Not Applicable | |

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