



FIL/SE/2022-23/64

4th February, 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**

Dear Sir,

We wish to inform you that the Board of Directors of the Company, in its meeting held on 4th February, 2023 have, inter alia, considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2022 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 nine months ended 31st December, 2022.

Meeting commenced at 12.55 P.M. and concluded at 2.10 P.M.

This is for your information and records please.

Thanking You,

Yours Faithfully,
For FILATEX INDIA LIMITED

RAMAN KUMAR JHA
COMPANY SECRETARY

Encl.: a/a

CORPORATE OFFICE

Bhageria House
43 Community Centre
New Friends Colony
New Delhi - 110025, India
P +91.11.26312503,26848633/44
F +91.11.26849915
E fildelhi@filatex.com

REGD. OFFICE & WORKS

S. No. 274 Demni Road
Dadra - 396193
U.T. of Dadra & Nagar Haveli
India
P +91.260.2668343/8510
F +91.260.2668344
E fildadra@filatex.com

SURAT OFFICE

Bhageria House
Ring Road
Surat - 395002
India
P +91.261.4030000
F +91.261.2310796
E filsurat@filatex.com

MUMBAI OFFICE

321, Maker Chamber - V
Nariman Point
Mumbai - 400021
India
P +91.22.22026005/06
F +91.22.22026006
E filmumbai@filatex.com

Website: www.filatex.com

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 Nine Months ended December 31, 2022

(Rs. In Lakhs)							
Sl. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I	Revenue from operations	1,07,038	1,16,342	1,07,422	3,25,709	2,73,808	3,82,809
II	Other Income (refer note 4)	(630)	1,050	1,296	1,079	2,230	2,523
III	Total Income (I + II)	1,06,408	1,17,392	1,08,718	3,26,788	2,76,038	3,85,332
IV	Expenses :						
	(a) Cost of Materials consumed	87,826	91,192	75,570	2,64,776	2,07,171	2,86,041
	(b) Purchases of Stock-in-trade	733	981	1,136	3,201	2,264	3,359
	(c) Changes in inventories of finished goods, stock-in-trade & work-in-progress	585	6,189	3,086	2,330	(6,552)	(3,714)
	(d) Employee benefits expense	2,310	2,367	2,297	6,957	6,426	8,586
	(e) Finance costs	1,598	608	799	2,800	2,742	3,600
	(f) Depreciation and amortisation expense	1,791	1,661	1,652	5,097	4,704	6,338
	(g) Other expenses	11,140	10,986	9,415	31,944	25,951	35,427
	Total Expenses	1,05,983	1,13,984	93,955	3,17,105	2,42,706	3,39,637
V	Profit / (Loss) before exceptional items and tax (III - IV) -	425	3,408	14,763	9,683	33,332	45,695
VI	Exceptional items	-	-	-	-	(164)	(164)
VII	Profit / (Loss) before tax (V - VI)	425	3,408	14,763	9,683	33,496	45,859
VIII	Tax expense						
	(a) Current Tax	557	542	4,440	2,483	9,949	14,011
	(b) Deferred Tax Charge/(Credit)	(406)	350	498	69	1,130	1,575
	Total Tax Expense	151	892	4,938	2,552	11,079	15,586
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	274	2,516	9,825	7,131	22,417	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	(12)	(11)	10	(34)	32	(41)
	Income tax relating to items not to be reclassified to profit or loss	3	3	(3)	9	(8)	10
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X)	265	2,508	9,832	7,106	22,441	30,242
XII	Paid-up equity share capital (Face value of Rs. 1/- 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. 1/- each) (not annualised):						
	- Basic (Rs.)	0.06	0.56	2.20	1.60	5.02	6.76
	- Diluted (Rs.)	0.06	0.56	2.19	1.60	5.00	6.74



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 04, 2023 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 shareholders of the Company through postal ballot approved the sub-division of One equity share of face value of Rs. 2 per share into 2 equity shares of face value of Rs. 1 per share. Consequently, in accordance with Indian Accounting Standard (Ind AS) 33 - "Earning per share" the basic and diluted earnings per share of the previous periods have been restated to give effect of the share split.
- 4 Other income includes forex exchange gain/(loss) as per the below table

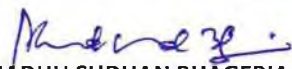
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Forex exchange gain/ (loss)	(1,095)	689	1,151	13	1,684	1,650

- 5 The Income-Tax Department had conducted a search under section 132 of the Income-Tax Act, 1961 on September 01, 2021. Consequently, during the quarter the Company has received Income tax demand of Rs. 2,330.88 Lakhs for AY 2021-22 from the Income tax department against which the Company has preferred an appeal. The company believes that there are fair chances of decision in its favour based on an expert's opinion, hence no provision is considered necessary.
- 6 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 nine months ended December 31, 2022 on the basis of rate prescribed in this section.
- 7 The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

Place: New Delhi

Dated: February 04, 2023

On behalf of the Board of Directors


MADHU SUDHAN BHAGERIA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00021934



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

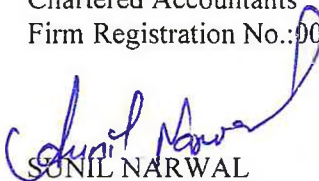
Arun K Gupta & Associates
D-58, First Floor,
East of Kailash, New Delhi
Delhi - 110065

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 December 31, 2022 and year to date results for the period from 1st April 2022 to 31st December 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: 23511190 BGX1KD1739

Place: New Delhi
Date: 04-02-2023

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


SACHIN KUMAR
Partner
Membership No.: 503204



UDIN: 23503204 BGUGJP2434

Place: New Delhi
Date: 04-02-2023

FINANCIAL PERFORMANCE FOR THE QUARTER & 9 MONTHS ENDED DECEMBER 31, 2022

New Delhi, India: February 04, 2023 – 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 unaudited results for Q3FY23 & 9MFY23 on February 04, 2023.

Financial Highlights (QoQ) – Q3FY23 vs Q2FY23

- ✓ Revenue of INR 1070.38 Cr against INR 1163.42 Cr
- ✓ EBITDA stands at INR 44.43 Cr against INR 46.26 Cr
- ✓ Profit Before Tax stands at 4.25 Cr against 34.08 Cr
- ✓ Net Profit stands at INR 2.74 Cr against INR 25.16 Cr
- ✓ Sales quantity for the quarter 1,00,468 MT is against 1,01,488 MT

Financial Highlights (YoY) – 9MFY23 vs 9MFY22

- ✓ Revenue of INR 3275.09 Cr against INR 2738.08 Cr
- ✓ EBITDA stands at INR 165.01 Cr against INR 385.48 Cr
- ✓ Profit Before Tax stands at 96.83 Cr against 334.96 Cr
- ✓ Net Profit stands at INR 71.31 Cr against INR 224.17 Cr
- ✓ Sales quantity for the quarter 2,84,523 MT is against 2,48,156 MT

Message from Management

Commenting on the performance Mr. Madhu Sudhan Bhageria, CMD, stated, “China’s continued zero-Covid policy adversely impacted the Indian Polyester industry. Low domestic consumption in China compelled Chinese polyester manufacturers to flood Indian markets as well as international markets at very low prices, resulting in immense pressure on margins.

The rupee devalued against the Dollar as well as the Euro in this quarter. A weakening rupee led to the company incurring mark-to-market exchange losses on account of its Euro loans. However, such losses are notional in nature.”

Expressing optimism for the future, Mr. Bhageria added that, “After withdrawal of the zero Covid policy, the local demand in China has perked up in January 2023. This has resulted in a positive effect on Indian domestic margins and demand is also visible.”

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.