

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, 2012

PART-I

(Rs. in Lacs)

Sl. No.	PARTICULARS	Quarter Ended			Half Year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of Excise Duty)	31,002	10,682	11,684	41,684	23,602	47,250
	(b) Other Operating Income	18	39	26	57	47	90
	Total Income from Operations(net)	31,020	10,721	11,710	41,741	23,649	47,340
2	Expenses						
	(a) Cost of Materials consumed	28,857	8,866	9,333	37,723	18,860	38,871
	(b) Purchases of stock-in-trade	546	-	-	546	-	193
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2691)	(15)	138	(2706)	517	(243)
	(d) Employee benefits expense	727	425	344	1,152	666	1,441
	(e) Depreciation and amortisation expense	530	326	232	856	466	952
	(f) Other expenses	1,835	933	896	2,768	1,599	3,823
	Total Expenses	29,804	10,535	10,943	40,339	22,108	45,037
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,216	186	767	1,402	1,541	2,303
4	Other Income	38	43	6	81	15	120
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,254	229	773	1,483	1,556	2,423
6	Finance costs	648	527	123	1,175	204	479
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	606	(298)	650	308	1,352	1,944
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	606	(298)	650	308	1,352	1,944
10	Tax expense (Net)	100	-	203	100	424	574
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	506	(298)	447	208	928	1,370
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	506	(298)	447	208	928	1,370
14	Paid-up equity share capital (Face Value Rs. 10 each/share)	2,400	2,400	2,400	2,400	2,400	2,400
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	12,181
16	Earnings per share (EPS) of Rs. 10/- each (not annualised):						
	Basic - before and after extraordinary items for the period (in Rs.)	2.11	(1.24)	1.91	0.87	4.58	6.19
	Diluted - before and after extraordinary items for the period (in Rs.)	2.11	(1.24)	1.91	0.87	4.58	6.19

PART-II

A.	Particulars of Shareholding						
1	Public Shareholding						
	-- No. of Shares	11374505	11374505	11381505	11374505	11381505	11361505
	-- Percentage of Shareholding	47.39	47.39	47.42	47.39	47.42	47.34
2	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of Shares	4000000	4000000	4000000	4000000	4000000	4000000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	31.68	31.68	31.70	31.68	31.70	31.65
	- Percentage of Shares (as a % of the total shareholding of the total share capital of the company)	16.67	16.67	16.67	16.67	16.67	16.67
	b) Non-encumbered						
	- Number of Shares	8625495	8625495	8618495	8625495	8618495	8638495
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	68.32	68.32	68.30	68.32	68.30	68.35
	- Percentage of Shares (as a % of the total shareholding of the total share capital of the company)	35.94	35.94	35.91	35.94	35.91	35.99
B	INVESTOR COMPLAINTS		30.09.2012				
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed of during the quarter		Nil				
	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
		30.09.2012	31.03.2012
		(Un-audited)	(Audited)
A.	EQUITY AND LIABILITIES		
	1. Shareholders' Funds		
	(a) Share Capital	2,400	2,400
	(b) Reserves and Surplus	12,529	12,181
	(c) Money received against share warrants	-	-
	Subtotal- Shareholders' Funds	14,929	14,581
	2. Share application money pending allotments	-	-
	3. Non - Current Liabilities		
	(a) Long- Term Borrowings	19,656	18,632
	(b) Deferred Tax Liabilities (Net)	1,574	1,475
	(c) Other Long Term Liabilities	18	18
	(d) Long Term Provisions	226	191
	Subtotal- Non Current Liabilities	21,474	20,316
	4. Current Liabilities		
	(a) Short- Term Borrowings	11,538	4,307
	(b) Trade Payables	11,563	1,089
	(c) Other Current Liabilities	7,838	5,158
	(d) Short Term Provisions	178	318
	Subtotal- Current Liabilities	31,117	10,872
	TOTAL - EQUITY AND LIABILITIES	67,520	45,769
B	ASSETS		
	1. Non - Current Assets		
	(a) Fixed Assets	39,028	36,176
	(b) Non Current Investments	1	1
	(c) Deferred Tax Assets	-	-
	(d) Long- Term Loans and Advances	326	456
	(e) Other Non Current Assets	269	132
	Subtotal- Non Current Assets	39,624	36,765
	2. Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	15,754	4,752
	(c) Trade Receivables	7,035	2,663
	(d) Cash and Bank equivalents	1,563	565
	(e) Short- Term Loans and Advances	3,454	966
	(f) Other Current Assets	90	58
	Subtotal- Current Assets	27,896	9,004
	TOTAL - ASSETS	67,520	45,769

Notes:-

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 08, 2012 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- The Company has only single reportable business segment of manufacture of Synthetic Yarn & Textiles in terms of the requirement of Accounting Standard 17.
- The Company's project for Polyester Poly-Condensation cum POY at GIDC Dahej, Gujarat has become fully operational during the quarter, which has lead to significant increase in production, turnover and profitability of the Company and hence previous period's figures are not comparable.
- In terms of the Notification No.G.S.R. 225(E) dated 31.03.2009 as amended till date issued by the Ministry of Corporate Affairs on Accounting Standard (AS-11), the Company has 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 pending capitalisation. Accordingly, during the quarter, the cost of qualifying assets has been reduced by Rs.667.34 lacs on account of foreign exchange fluctuations. Out of the net foreign exchange difference of Rs.49.13 lacs adjusted in the cost of qualifying assets, Rs.48.68 lacs remains unamortised as on September 30, 2012.
- To mitigate the impact of frequent fluctuations in the prices, the method of valuation of raw material, consumables and stores & spares has been changed in the current year from First in First Out (FIFO) to Weighted Average Method and consequently the value of inventories and the profit for the quarter are lower by Rs.201.65 lacs.
- The Company namely 'Filatex Synthetics Private Limited' was incorporated on 9th March, 2012 as its subsidiary Company and no transaction / business has taken place since its incorporation and therefore, the subsidiary's financial statement has not been prepared and consolidated with the quarterly accounts of the Company.
- Previous quarter figures have been regrouped/rearranged to the extend necessary to correspond with the figures for the current quarter.



On behalf of the Board of Directors
for FILATEX INDIA LIMITED

Madhur Sood
MADHU SUDHAN BHAGERIA
VICE CHAIRMAN & MD