

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 Standalone and Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2018

		(Rs. In Lakhs)						
Sl. No.	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(Audited) (refer note no. 7)	(Unaudited)	(Audited) (refer note no. 7)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	57,893	50,419	48,926	197,490	170,968	197,490	170,968
II	Other Income	194	392	381	1,064	1,215	1,064	1,215
III	Total Income (I + II)	58,087	50,811	49,307	198,554	172,183	198,554	172,183
IV	Expenses :							
	(a) Cost of Materials consumed	48,571	39,544	34,606	152,985	123,267	152,985	123,267
	(b) Purchases of Stock-in-trade	1,052	1,635	1,158	3,480	3,804	3,480	3,804
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,468)	(278)	(340)	(1,351)	(4,541)	(1,351)	(4,541)
	(d) Excise duty on sale of goods	-	-	4,051	4,686	15,867	4,686	15,867
	(e) Employee benefits expense	1,238	1,219	1,132	4,875	4,697	4,875	4,697
	(f) Finance costs *	1,214	1,223	1,277	4,410	5,864	4,410	5,864
	(g) Depreciation and amortisation expense	834	742	761	3,082	2,897	3,082	2,897
	(h) Other expenses	4,845	4,514	4,540	17,115	14,554	17,119	14,557
	Total Expenses	55,286	48,599	47,185	189,282	166,409	189,286	166,412
V	Profit / (Loss) before exceptional and tax (III - IV)	2,801	2,212	2,122	9,272	5,774	9,268	5,771
VI	Exceptional items	-	-	344	-	344	-	344
VII	Profit / (Loss) before tax (V - VI)	2,801	2,212	1,778	9,272	5,430	9,268	5,427
VIII	Tax expense							
	(a) Current Tax (under MAT)	595	469	376	1,968	1,178	1,968	1,178
	(b) Deferred Tax	460	295	55	1,326	196	1,326	196
	Total Tax Expense	1,055	764	431	3,294	1,374	3,294	1,374
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	1,746	1,448	1,347	5,978	4,056	5,974	4,053
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	47	-	29	48	1	48	1
	Income tax relating to items not to be reclassified to profit or loss	(16)	-	(10)	(17)	(1)	(17)	(1)
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X))	1,777	1,448	1,366	6,009	4,056	6,005	4,053
XII	Paid-up equity share capital (Face value of Rs. 10/- each)	4,350	4,350	4,350	4,350	4,350	4,350	4,350
XIII	Earnings per equity share (EPS) (Face value of Rs. 10/- each) (not annualised):							
	- Basic (Rs.)	4.01	3.33	3.10	13.74	10.21	13.73	10.20
	- Diluted (Rs.)	3.95	3.27	3.09	13.53	9.30	13.52	9.29

* Net of Central Government Interest Subsidy under RR Tufts of Rs. 625.90 lakhs upto March 31, 2018, which comprises subsidy of Rs. 294.14 lakhs upto March 31, 2017 (accounted for upon approval from the competent authority on June 13, 2017. Rs. 86.67 lakhs for quarter ended March 31, 2018 and Rs. 86.97 lakhs for the quarter ended December 31, 2017.



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)			
		Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
Particulars		(Audited)	(Audited)	(Audited)	(Audited)
A.	ASSETS				
1	Non - Current Assets				
	a) Property, Plant and Equipment	94,446	62,838	94,446	62,838
	b) Capital work in progress	641	573	641	573
	c) Intangible assets	6	15	6	15
	d) Intangible assets under Development	36	-	36	-
	e) Financial Assets				
	i) Investments	7	8	-	1
	ii) Loans & Deposits	66	75	66	75
	iii) Other Financial Assets	9	5	4	-
	f) Income tax assets (net)	79	177	79	177
	g) Other non-current assets	924	2,905	924	2,905
	Subtotal	96,214	66,596	96,202	66,584
2	Current Assets				
	a) Inventories	19,370	14,914	19,370	14,914
	b) Financial Assets				
	i) Investments	-	-	-	-
	ii) Trade receivables	17,053	19,945	17,053	19,945
	iii) Cash & Cash Equivalents	889	58	894	65
	iv) Bank balances (other than cash and cash equivalent)	1,661	1,421	1,661	1,421
	v) Loans & Deposits	60	47	60	47
	vi) Other Financial assets	417	93	417	93
	c) Other current assets	6,748	2,169	6,749	2,170
	Subtotal	46,198	38,647	46,204	38,655
	Asset classified as held for sale	1,340	693	1,340	693
TOTAL - ASSETS		143,752	105,936	143,746	105,932
B.	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	4,350	4,350	4,350	4,350
	b) Other Equity	34,200	28,161	34,187	28,152
	Subtotal	38,550	32,511	38,537	32,502
2	Non - Current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	54,160	33,635	54,160	33,635
	ii) Other financial liabilities	723	737	723	737
	b) Provisions	516	564	516	564
	c) Deferred tax liability (Net)	4,118	2,776	4,118	2,776
	d) Other Non current liabilities	1,966	903	1,966	903
	Subtotal	61,483	38,615	61,483	38,615
3	Current Liabilities				
	a) Financial Liabilities				
	i) Borrowings	9,853	14,351	9,853	14,351
	ii) Trade Payables	22,406	11,129	22,406	11,129
	iii) Other financial liabilities	10,268	8,329	10,268	8,329
	b) Other current liabilities	609	833	616	838
	c) Provisions	231	128	231	128
	d) Current tax liabilities (net)	112	-	112	-
	Subtotal	43,479	34,770	43,486	34,775
	Liabilities directly associated with assets classified as held for sale	240	40	240	40
TOTAL - EQUITY AND LIABILITIES		143,752	105,936	143,746	105,932

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 May 07, 2018.
- 2 The Indian Accounting Standards (Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 are applicable commencing from April 01, 2017 being the date of adoption of Ind AS by the Company. Accordingly, these audited financial results have been prepared in accordance with the standards as specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is April 01, 2016. The impact of transition has been accounted for in the opening reserve and comparative periods have been restated accordingly.
- 3 Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and Year ended March 31, 2017 is as below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended March 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2017
Net profit as reported under Previous GAAP	1,308	4,120	4,117
Depreciation impact of fair value as deemed cost of	(9)	(34)	(34)
Remeasurement gains and (losses) on defined benefit	(24)	(1)	(1)
Other gain/(loss)	49	(56)	(56)
Income Tax (including deferred tax)	23	27	27
Net profit for the period under Ind AS	1,347	4,056	4,053
Other Comprehensive Income (net of tax expense)	19	-	-
Total Comprehensive Income under Ind AS as reported	1,366	4,056	4,053

Reconciliation of Equity between previous Indian GAAP and Ind AS is as under:

(Rs. In Lakhs)

Particulars	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
Equity as reported under previous GAAP	28,955	28,946
Adjustment to restate to Ind AS:		-
Effect of accounting of transaction costs on borrowings as per EIR method	(157)	(157)
Fair value of certain properties considered as deemed cost and impact of additional amortisation related to fair value	5,436	5,436
Provision for expected credit losses on Trade Receivables	(415)	(415)
Fair valuation of derivative instruments - Foreign Exchange forward contracts	11	11
Tax adjustments on above	(1,319)	(1,319)
Equity as per Ind AS	32,511	32,502

- 4 The operations of the company relate to single segment i.e manufacture and trading of Synthetic Yarn and Textiles.
- 5 In accordance with the requirements of IndAS, revenue for the quarters ended March 31, 2018 and December 31, 2017 are net of Goods & Services Tax (GST). However, revenue for the quarter ended March 31, 2017, Year ended March 31, 2018 and March 31, 2017 are inclusive of excise duty amounting to Rs. 4,051 lakhs, Rs. 4,686 lakhs and Rs. 15,867 lakhs respectively.
- 6 The Company had taken up an expansion scheme for putting up additional manufacturing facilities for 85 TPD of Bright Chips, 190 TPD of Bright Polyester Fully Drawn Yarn and 25 TPD of Bright Polyester Partially Oriented Yarns at Dahej unit. Commercial production of these facilities started on March 07, 2018.
- 7 Figures of the quarter ended March 31, 2018 and March 31, 2017 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.
- 8 Figures of the previous periods have been regrouped wherever considered necessary to confirm with the current period figures.

On behalf of the Board of Directors



MADHU SUDHAN BHAGERIA

CHAIRMAN & MANAGING DIRECTOR

DIN NO. 00021934

Place: New Delhi

Dated: May 07, 2018



Arun K. Gupta & Associates
Chartered Accountants

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New Delhi-110 065

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Independent Auditor's Report on Standalone Financial Results of Filatex India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**To the Board of Directors
Filatex India Limited**

1. We have audited the accompanying standalone financial results of Filatex India Limited ('the Company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of third quarter of the relevant financial year and have been regrouped/reclassified where necessary. Also, the figures up to third quarter only had been reviewed and not subjected to an audit.
2. These standalone financial results have been prepared on the basis of the annual audited standalone financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (including other comprehensive income) and other financial information for the year ended March 31, 2018.

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5. The previously issued standalone financial information of the company for the quarter and year ended 31 March 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the company (vide their unmodified audit report dated 9 May 2017) have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this statement as corresponding financial information. Our opinion is not qualified in respect of this matter.

For Arun K Gupta & Associates
Chartered Accountants
Firm Registration No.000605N



GIREESH KUMAR GOENKA
Partner

Membership Number: 096655

New Delhi
07-05-2018



Arun K. Gupta & Associates
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Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015

To
Board of Directors of
Filatex (India) Limited

1. We have audited the consolidated financial results of Filatex (India) Limited ('the Holding Company') and its subsidiary (together 'the Group') for the year ended 31st March 2018 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended 31st March 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31st March 2018 and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Holding Company's Management and approved by the Board of Directors of the Company. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'). Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material mis statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The accompanying consolidated financial statements include total assets of Rs. 6.03 lakhs as at 31st March, 2018, total revenue of Rs.0.00 lakhs and total comprehensive loss Rs 4.18 lakhs for the year ended March 31, 2018, in respect of Filatex Global (PTE) Limited (wholly owned subsidiary) whose unaudited financial statements and other unaudited information have been furnished to us. Our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial statements and other financial information are not material to the group.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:



- (i) include the year to date results of Filatex Global PTE Limited (wholly owned subsidiary).
 - (ii) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard: and
 - (iii) give a true and fair view in conformity with Indian accounting Standards & other accounting principles generally accepted in India of the consolidated net profit (including other comprehensive income) and other financial information of the Group for the year ended 31st March, 2018.
5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, which were audited by the predecessor auditor, whose report dated 9 May 2017 expressed an unmodified opinion has been restated to comply with Ind AS and included in the statement as Comparative Consolidated Ind AS financial statement. Our opinion is not qualified in respect of this matter.

For **Arun K Gupta & Associates**
Chartered Accountants
Firm Registration No. 000605N



GIREESH KUMAR GOENKA
Partner
Membership No.096655

Place: New Delhi
Date: 07-05-2018