

**PILATEX INDIA LIMITED**

Regd Office: S.No 274, Demni Road, Dadra-396 191 (UT of Dadra & Nagar Haveli)  
Corporate Identification Number (CIN) L17119DN1990PL1000091

**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014**

**PART-I**

| Sl. No.   | PARTICULARS  | (Rs. In Lacs)             |                           |                           |                           |                           |                         |
|-----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|           |  | 31.12.2014<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.12.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| <b>1</b>  | <b>Income from Operations</b>  |                           |                           |                           |                           |                           |                         |
|           | (a) Net Sales/Income from Operations (Net of Excise Duty)  | 38,304                    | 48,073                    | 47,257                    | 129,947                   | 129,195                   | 176,362                 |
|           | (b) Other Operating Income   | 113                       | 128                       | 83                        | 335                       | 361                       | 578                     |
|           | <b>Total Income from Operations (net)</b>  | <b>38,417</b>             | <b>48,201</b>             | <b>47,340</b>             | <b>130,282</b>            | <b>129,556</b>            | <b>176,940</b>          |
| <b>2</b>  | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|           | (a) Cost of Materials consumed   | 27,984                    | 31,743                    | 35,466                    | 89,345                    | 103,097                   | 134,757                 |
|           | (b) Purchases of traded goods  | 4,881                     | 11,728                    | 4,337                     | 25,019                    | 11,025                    | 21,042                  |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                        | 242                       | (1,467)                   | 3,690                     | (707)                     | 751                       | 1,589                   |
|           | (d) Employee benefits expense  | 958                       | 887                       | 812                       | 2,634                     | 2,472                     | 3,175                   |
|           | (e) Depreciation and amortisation expense  | 519                       | 514                       | 675                       | 1,562                     | 1,989                     | 2,593                   |
|           | (f) Other expenses   | 2,648                     | 3,172                     | 2,195                     | 8,095                     | 10,229                    | 12,156                  |
|           | <b>Total Expenses</b>  | <b>37,232</b>             | <b>46,577</b>             | <b>47,175</b>             | <b>128,948</b>            | <b>129,863</b>            | <b>175,312</b>          |
| <b>3</b>  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>1,185</b>              | <b>1,624</b>              | <b>165</b>                | <b>4,334</b>              | <b>(7)</b>                | <b>1,628</b>            |
| <b>4</b>  | <b>Other Income</b>  | <b>239</b>                | <b>255</b>                | <b>340</b>                | <b>727</b>                | <b>564</b>                | <b>1,225</b>            |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>1,424</b>              | <b>1,879</b>              | <b>505</b>                | <b>5,061</b>              | <b>557</b>                | <b>2,853</b>            |
| <b>6</b>  | <b>Finance costs</b>   | <b>1,306</b>              | <b>1,403</b>              | <b>1,172</b>              | <b>4,058</b>              | <b>2,776</b>              | <b>4,003</b>            |
| <b>7</b>  | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>118</b>                | <b>476</b>                | <b>(667)</b>              | <b>1,003</b>              | <b>(2,219)</b>            | <b>(1,150)</b>          |
| <b>8</b>  | <b>Exceptional items</b>   | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>                                       | <b>118</b>                | <b>476</b>                | <b>(667)</b>              | <b>1,003</b>              | <b>(2,219)</b>            | <b>(1,150)</b>          |
| <b>10</b> | <b>Tax expense (Net)</b>   | <b>40</b>                 | <b>160</b>                | <b>(216)</b>              | <b>335</b>                | <b>(722)</b>              | <b>(340)</b>            |
| <b>11</b> | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                       | <b>78</b>                 | <b>316</b>                | <b>(451)</b>              | <b>668</b>                | <b>(1,497)</b>            | <b>(810)</b>            |
| <b>12</b> | <b>Extraordinary items (net of tax expenses)</b>   | -                         | -                         | -                         | -                         | -                         | -                       |
| <b>13</b> | <b>Net Profit / (Loss) for the period (11 - 12)</b>  | <b>78</b>                 | <b>316</b>                | <b>(451)</b>              | <b>668</b>                | <b>(1,497)</b>            | <b>(810)</b>            |
| <b>14</b> | <b>Paid-up equity share capital (Face Value Rs. 10 each)</b>   | <b>3,200</b>              | <b>3,200</b>              | <b>2,400</b>              | <b>3,200</b>              | <b>2,400</b>              | <b>2,824</b>            |
| <b>15</b> | <b>Reserve excluding revaluation reserves</b>  | -                         | -                         | -                         | -                         | -                         | <b>12,383</b>           |
| <b>16</b> | <b>Earnings per share (EPS) in Rupees (not annualised):</b>  |                           |                           |                           |                           |                           |                         |
|           | - Basic  | 0.24                      | 1.07                      | (1.88)                    | 2.21                      | (6.24)                    | (3.30)                  |
|           | - Diluted  | 0.24                      | 1.07                      | (1.88)                    | 2.21                      | (6.24)                    | (3.30)                  |

**PART-II**

| <b>A. Particulars of Shareholding</b> |   |                   |            |            |            |            |            |
|---------------------------------------|---|-------------------|------------|------------|------------|------------|------------|
| <b>1</b>                              | <b>Public Shareholding</b>  |                   |            |            |            |            |            |
|                                       | - No. of Shares   | 11,974,505        | 11,974,505 | 11,374,505 | 11,974,505 | 11,374,505 | 11,974,505 |
|                                       | - Percentage of Shareholding  | 37.42             | 37.42      | 47.39      | 37.42      | 47.39      | 42.40      |
| <b>2</b>                              | <b>Promoters and Promoter Group Shareholding</b>  |                   |            |            |            |            |            |
|                                       | (a) Pledged/Encumbered  |                   |            |            |            |            |            |
|                                       | - Number of Shares  | 8,972,679         | 8,972,679  | 6,500,000  | 8,972,679  | 6,500,000  | 6,500,000  |
|                                       | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 44.81             | 44.81      | 51.48      | 44.81      | 51.48      | 39.96      |
|                                       | - Percentage of Shares ( as a % of the total share capital of the company)                | 28.04             | 28.04      | 27.08      | 28.04      | 27.08      | 23.02      |
|                                       | b) Non-encumbered   |                   |            |            |            |            |            |
|                                       | - Number of Shares  | 11,052,816        | 11,052,816 | 6,125,495  | 11,052,816 | 6,125,495  | 9,765,495  |
|                                       | - Percentage of Shares ( as a % of the total shareholding of promoter and promoter group) | 55.19             | 55.19      | 48.52      | 55.19      | 48.52      | 60.04      |
|                                       | - Percentage of Shares ( as a % of the total share capital of the company)                | 34.54             | 34.54      | 25.53      | 34.54      | 25.53      | 34.58      |
| <b>B</b>                              | <b>INVESTOR COMPLAINTS</b>  | <b>31.12.2014</b> |            |            |            |            |            |
|                                       | Pending at the beginning of the quarter   | Nil               |            |            |            |            |            |
|                                       | Received during the quarter   | 0                 |            |            |            |            |            |
|                                       | Disposed of during the quarter  | 0                 |            |            |            |            |            |
|                                       | Remaining unresolved at the end of the quarter  | Nil               |            |            |            |            |            |

For PILATEX INDIA LTD.

Rajesh  
Company Secretary

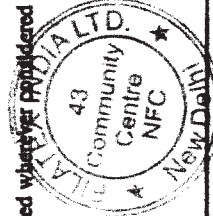
**Notes:-**

- 1 The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2015 and have undergone a "Limited Review" by the Statutory Auditors of the company
- 2 The Company has only single reportable business segment of manufacture of Synthetic Yarn & Textiles in terms of the requirement of Accounting Standard 17.
- 3 Effective from April 01, 2014 the company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation charge for the quarter and nine months ended December 31, 2014, is lower by Rs. 144 lacs and Rs. 412 lacs respectively. Further based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 74 lacs (Net of Deferred Tax) has been adjusted with retained earnings
- 4 In terms of the Notification No.G.S.R. 225(B) dated March 31, 2009 as amended till date by the Ministry of Corporate Affairs (MCA) on Accounting Standard (AS-11), the Company had 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. Accordingly during the quarter, the company has added Rs. 0.72 lacs on account of foreign exchange difference to the cost of qualifying assets which are being amortized over the remaining life of such assets upon capitalization.  
The company has received a letter dated 26th December, 2014 from National Stock Exchange (NSE) advising the company to restate its Financial Statements for the financial year 2012-13 pertaining to the auditors qualification relating to treatment of foreign exchange difference. The company has taken up the matter with NSE to explain and justify accounting treatment. Pending reply from NSE the company continues to follow the same accounting practice in respect of the above.

- 5 Figures of the previous periods/year have been regrouped/rearranged wherever considered necessary, in order to make them comparable.

Place : New Delhi

Dated: February 13, 2015



On behalf of the Board of Directors

*Madhu Sudhan Bhageria*  
MADHU SUDHAN BHAGERIA  
VICE CHAIRMAN & MD

**For** *Prakash Kumar*  
Prakash Kumar  
Company Secretary

Company Secretary



*Amod Agrawal & Associates*  
*Chartered Accountants*

**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Filatex India Limited  
43 Community Centre  
New Friends Colony  
New Delhi- 110 025.

1. We have reviewed the accompanying statement of unaudited financial results of Filatex India Limited (the company) for the quarter & nine months ended 31<sup>st</sup> December, 2014 (the "Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *In terms of the Notification No.G.S.R. 225(E) dated 31.03.2009 as amended till date by the Ministry of Corporate Affairs (MCA) on Accounting Standard (AS-11), the Company had exercised option to adjust the foreign exchange difference on foreign currency loans obtained under buyers credit with maturity of less than one year and considered by the company 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. Accordingly, during the quarter, the company has added Rs.0.72 lacs, on account of foreign exchange difference to the cost of qualifying assets and charged depreciation of Rs.0.01 lacs, consequently, the profit for the quarter would have been lower by Rs 0.71 lacs*

*The company has received a letter dated 26.12.2014 from National Stock Exchange (NSE), copy of which has been marked to us, advising the company to restate its financial statements for the financial year 2012-13 pertaining to the auditors' qualification relating to the treatment of foreign exchange difference. We have been informed that the company has taken up the matter with NSE to explain and justify the accounting treatment. Pending reply from NSE, the company continues to follow the same accounting practice in respect of the above.*

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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For AMOD AGRAWAL & ASSOCIATES**

**Firm Registration No.005780N**

**Chartered Accountants**



*[Signature]*  
**AMOD AGRAWAL**  
**PARTNER**  
M.No. 84175

Place : New Delhi  
Dated : 13.02.2015

**Certified to be True Copy**  
**For FILATEX INDIA LTD.**

*[Signature]*  
**Company Secretary**