



# FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2019-20/08

8<sup>th</sup> May, 2019

National Stock Exchange of India Limited  
Listing Department  
5<sup>th</sup> Floor, Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051  
Security Symbol: **FILATEX**

BSE Limited  
Listing Department  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001  
Security Code: **526227**

## Sub: Investor Presentation - May 2019

Dear Sirs/ Madam,

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III, please find enclosed herewith the Investor Presentation - May 2019 which we propose to share with Analysts & Investors.

This is for your information and records please.

Thanking You,

Yours Faithfully,  
For FILATEX INDIA LIMITED

COMPANY SECRETARY

Encl.: a/a

#### CORPORATE OFFICE

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# Filatex India Limited

Investor Presentation  
May 2019





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A photograph of a textile factory interior. The image shows rows of spinning machines, likely ring spinning, with large white bobbins (spools) mounted on the frames. The machines are arranged in long, parallel lines, extending into the distance. The ceiling is high and features industrial lighting fixtures. The overall scene depicts a large-scale manufacturing environment.

## Company Overview



Incorporated in 1990, Filatex India Ltd. has emerged as one of the top five manufacturers of Polyester Filament Yarn.

Starting with chips to yarn, Filatex has moved to latest technology Melt to Yarns. We are a customer focused organization with state of art technology and stringent quality measures. We strongly believe that polyester

## Our Vision

To be one of the leading polyester yarns manufacturer producing products to international standards, to be customer focused through stringent quality assurance and continuous innovation.

## Our Mission



To attain highest level of trust, integrity and honesty in business



To encourage people's ownership, empowerment and working under team structure



To manufacture at an affordable cost that provides our customers a competitive advantage



Strive to maintain an edge over its competitors due to consistent product quality and low operating cost





**Resistant To Stretching & Shrinking**



**Stain Resistant**



**Affordable Pricing**



**Highly Durable**



**Faster Dryness**



**Blends Well With Other Fibers**



**Wrinkle Resilient**

# Polyester -The Preferred Fiber

We believe that Polyester will be the fiber of the future. Filatex has focused its future growth plans on Polyester Filament Yarns.



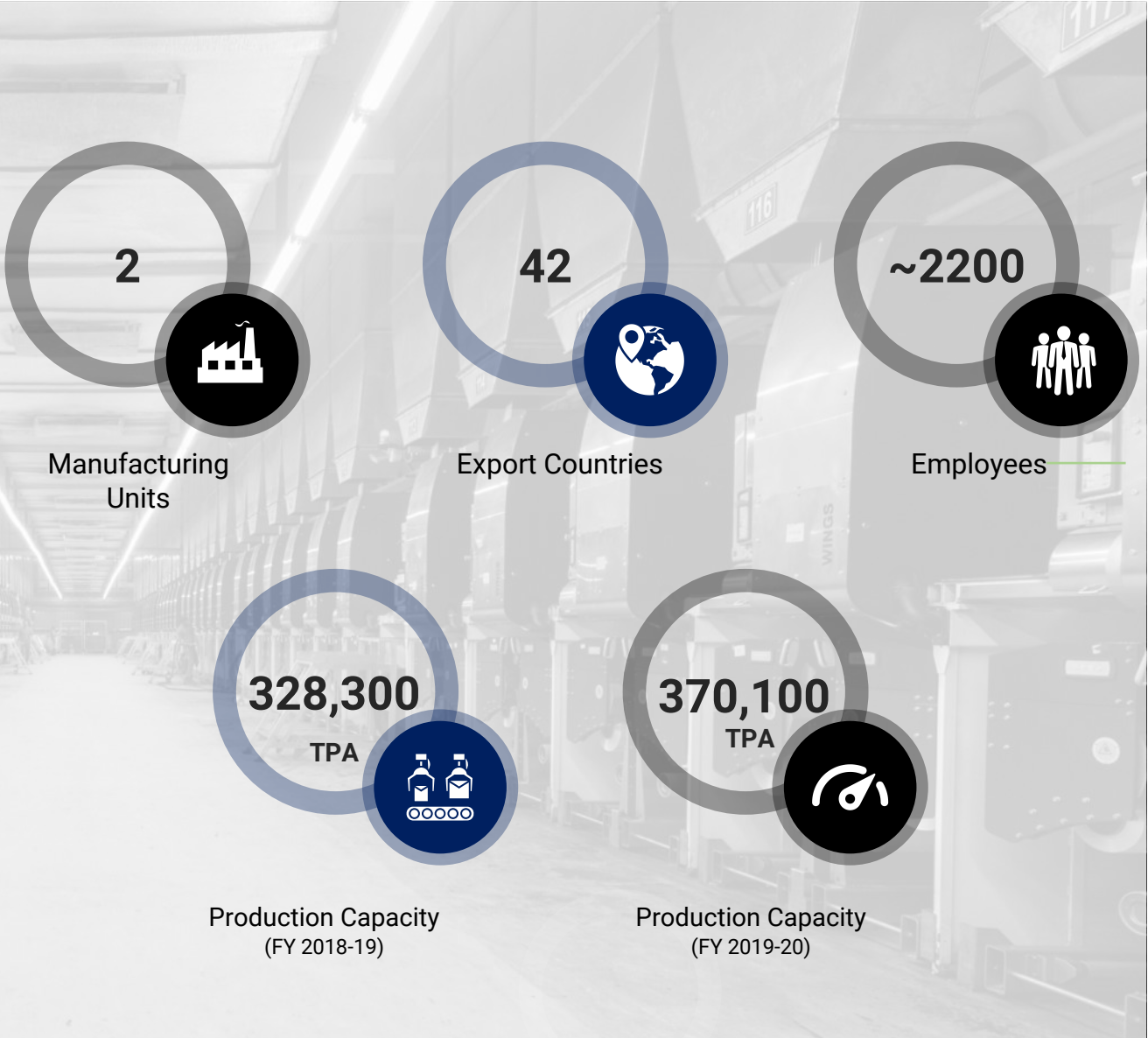
**Easy Wash Ability**



**High Colour Retention**



**Abrasion & Mildew Resistant**

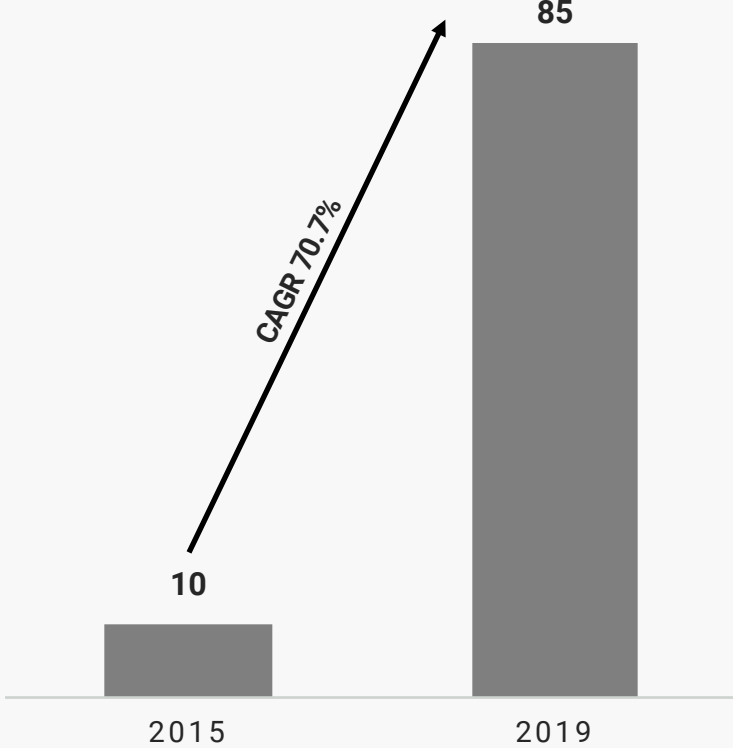
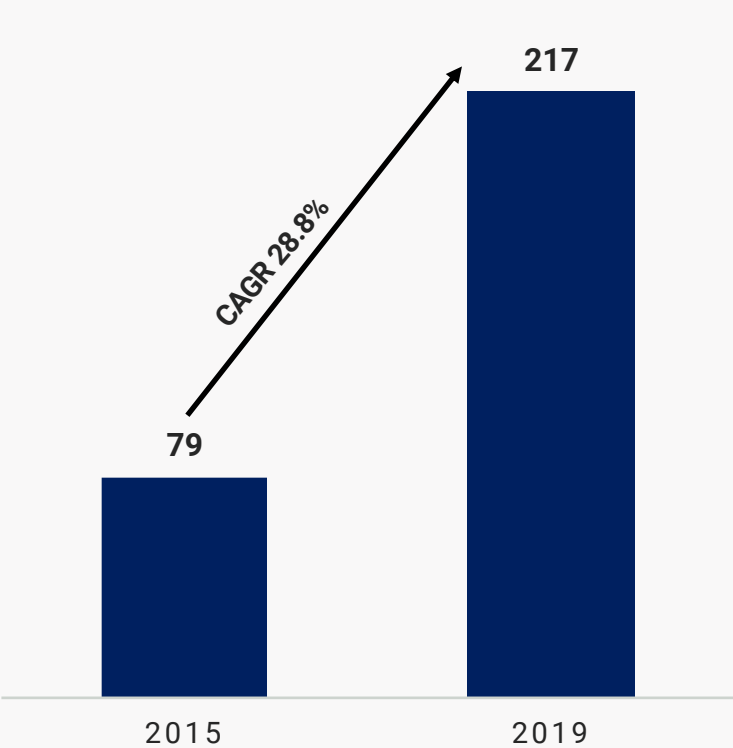
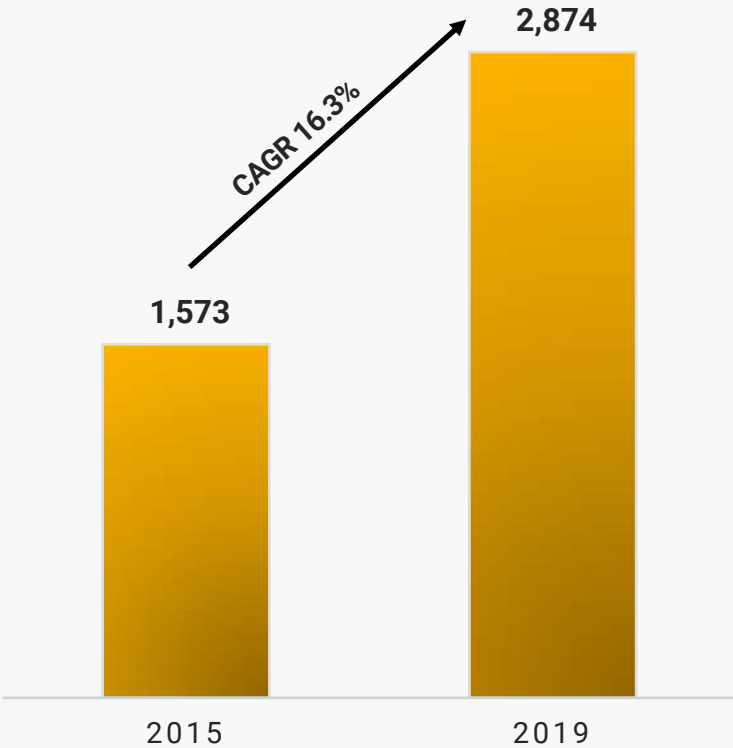


(₹ in Crore)

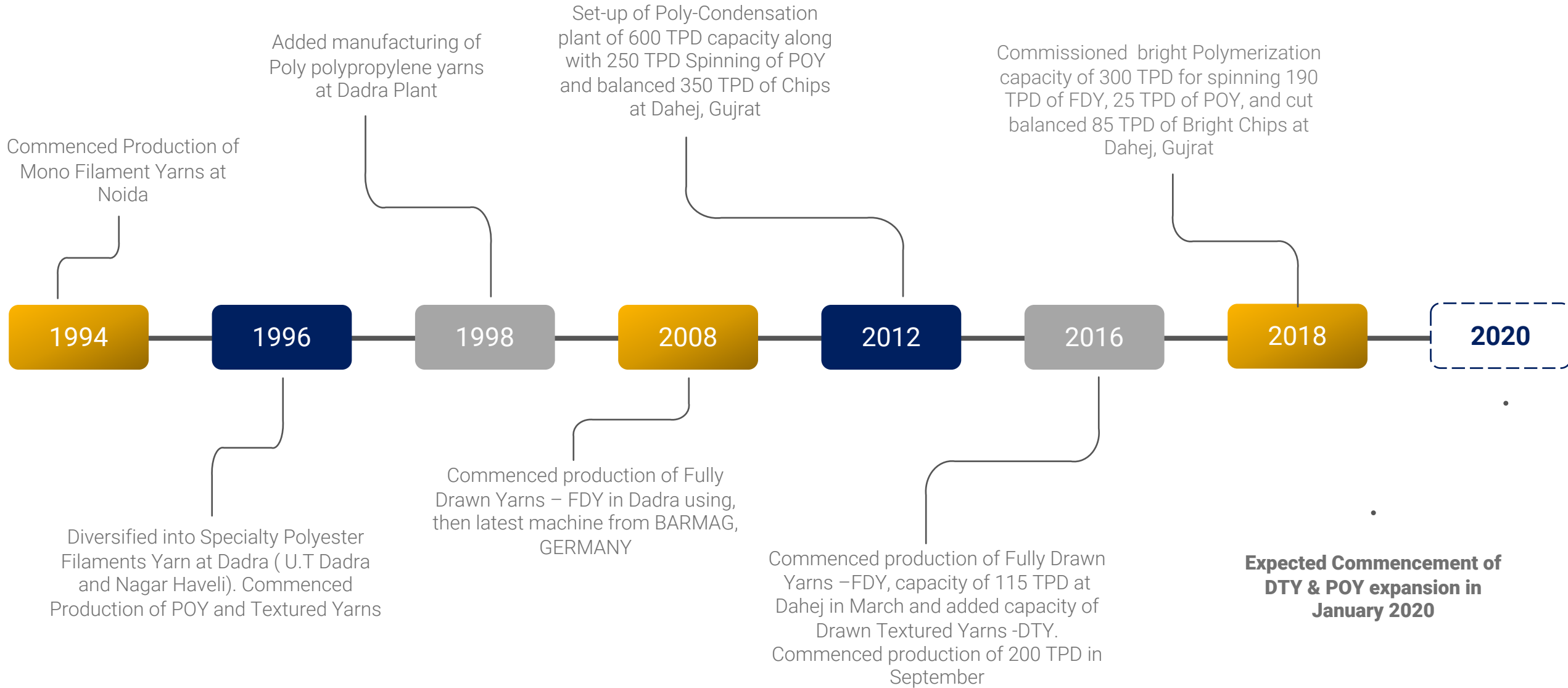
### NET REVENUE

### EBIDTA

### PAT









Polyester Chips



Partially Oriented Yarn (POY)



Fully Drawn Yarn (FDY)



Drawn Textured Yarn (DTY)





**Mr. Madhu Sudhan Bhageria**  
Chairman & Managing Director



**Mr. Purrshottam Bhageria**  
Joint Managing Director



**Mr. Madhav Bhageria**  
Joint Managing Director



**Mr. Ashok Chauhan**  
Executive Director



**Mr. S. P. Setia**  
Independent Director



**Mr. S. C. Parija**  
Independent Director



**Ms. Pallavi Joshi Bakhr**  
Independent Director



**Mr. B. B. Tandon**  
Independent Director



Exporting to **42** countries across the Globe

Over **50%** of DTY production is exported

Exports contributed **~15%** of overall Revenues in FY19

Capacity increased over the years - From **500** MTPA To **370,100** MTPA



**Manufacturing Facilities : 2**

- Dadar & Nagar Havelli (UT)
- Dahej (Gujarat)

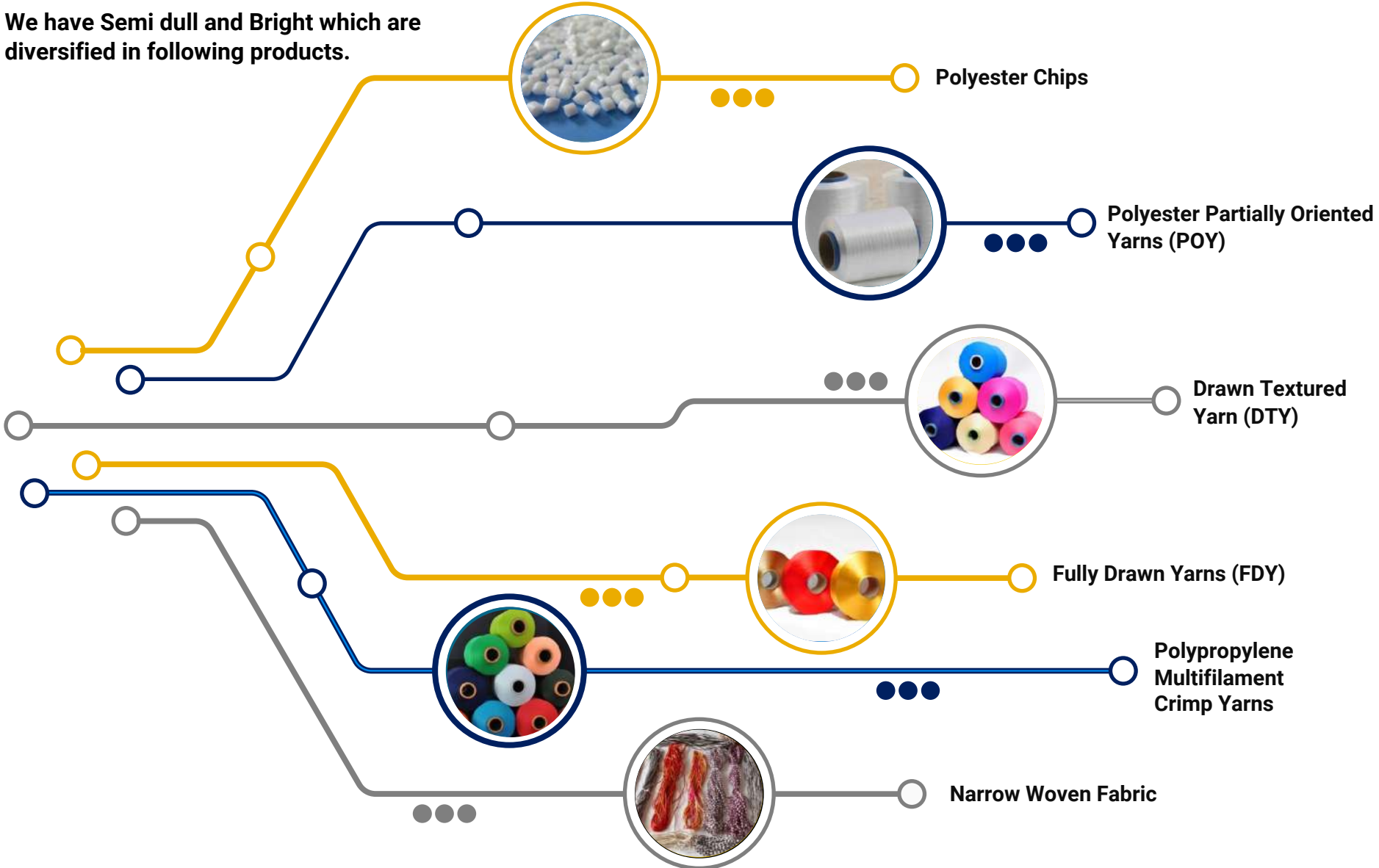
**Marketing Offices : 3**

- New Delhi
- Surat
- Mumbai

**Corporate Office**

- New Delhi

We have Semi dull and Bright which are diversified in following products.



**1** Industrial intermediate product used to manufacture Polyester yarns.

**2** Intermediate product, post Texturizing used for knitting & weaving different kinds of Fabrics.

**3** Produced by drawing & heating POY through a texturing process. It is used for manufacturing Fabrics.

**4** Fully drawn polyester filament yarn is directly used for producing all kinds of Fabrics specially for children and ladies.

**5** Different shades and deniers, the range being used for Socks, Under Garments and Sports Wear.

**6** Used in manufacture of Carpets, Rugs, Tapes, Ribbons and Zippers



## Apparels

Polyester Filament Yarns are extensively used in apparels – Trousers, Shirts, Suiting & Sarees. PFY is a strong filament that can withstand strong & repetitive movements. Colour Fastness of Polyester Fiber is excellent. Its wear resistant, water resistant, wrinkle resistant and hydrophobic properties make it ideal for all kinds of apparels.



## Women Wear & Undergarments

In these garments, seam softness is critical. The Textured Micro-Denier have met the expected requirements and are being used in Lingerie, Performance garments - Active wear, Yoga wear. Low shrinkage to ensure no seam distortion after washing & soft feel make these yarns ideal choice.



## Home Textiles & Furnishings

Fully Drawn Yarn of Polyester are being used for Home Furnishings, Fashion Fabrics, Terry Towels, Bed Sheets, Curtains & Carpets. Other growing applications are Upholstery Fabrics. Stain resistance makes it ideal for carpets.

## Sportswear

The preferred material for sportswear is Polyester Yarn. Sports leisure clothing require a fabric that's not only strong & durable but also abrasion resistant. Ease of washing & corrosion resistance make them easy to maintain with longer usage life.

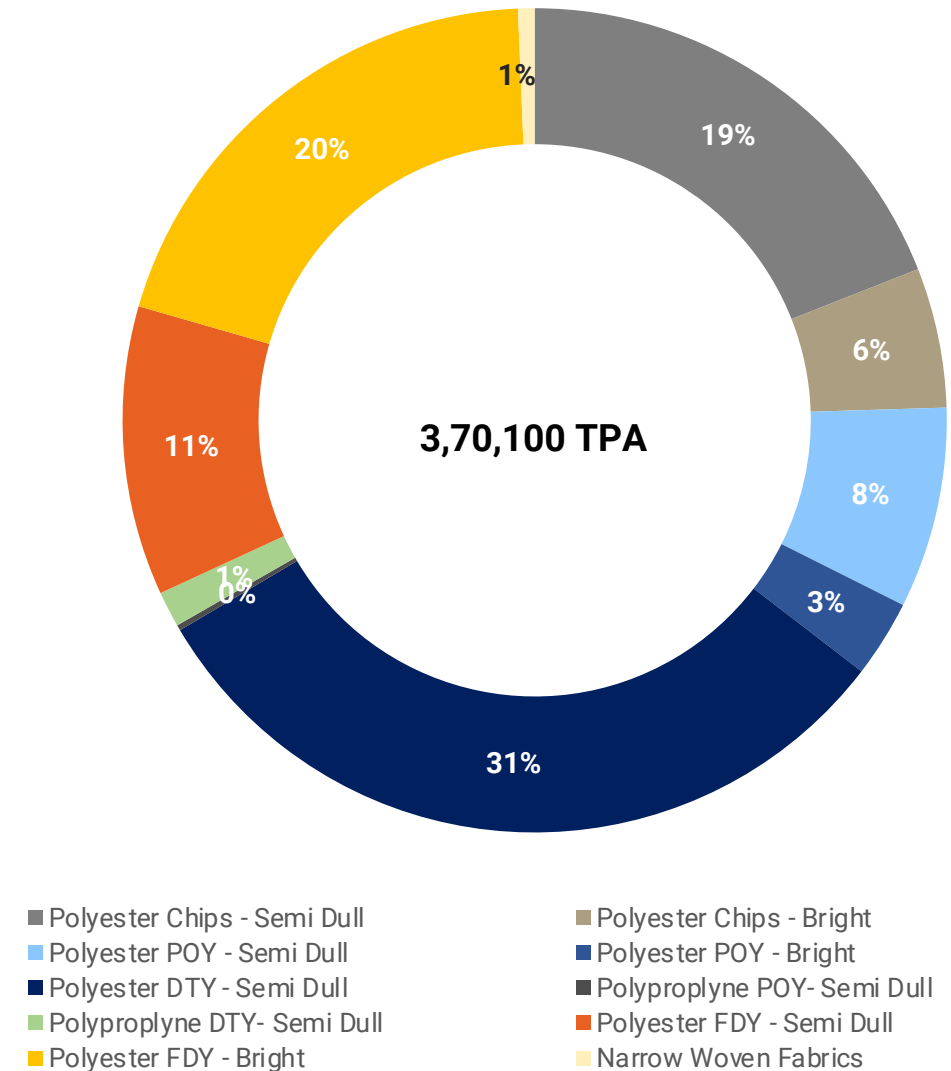




## PRODUCTION CAPACITIES - FY 2019-20

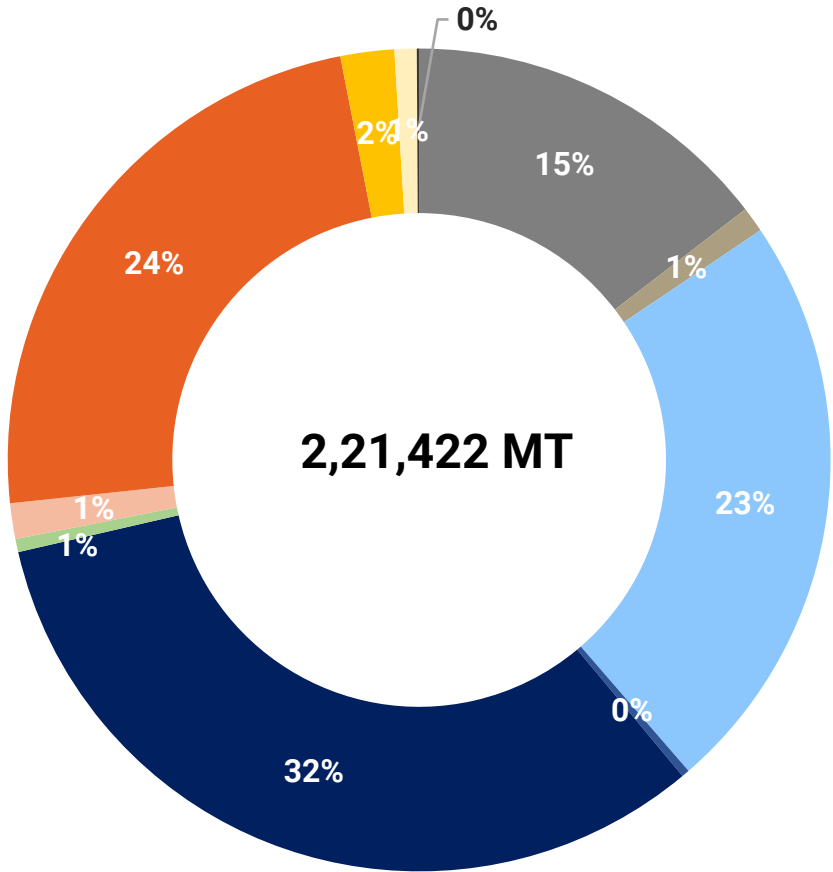
Products (MTPA)	Production	Captive	Net	%age
Polyester Chips - Semi Dull	95,300	24,900	70,400	19.0%
Polyester Chips - Bright	34,200	13,900	20,300	5.5%
Polyester POY - Semi Dull	1,44,200	1,15,000	29,200	7.9%
Polyester POY - Bright	11,200	-	11,200	3.0%
Polyester DTY - Semi Dull	1,15,000	-	1,15,000	31.1%
Polypropylene DTY- Semi Dull	5,200	-	5,200	1.4%
Polypropylene POY- Semi Dull	6,000	5,200	800	0.2%
Polyester FDY - Semi Dull	42,000	-	42,000	11.3%
Polyester FDY – Bright	76,000	2,400	73,600	19.9%
Narrow Woven Fabrics	2,400	-	2,400	0.6%
<b>Grand Total</b>	<b>5,31,500</b>	<b>1,61,400</b>	<b>3,70,100</b>	<b>100.0%</b>

## Net Capacity (Post Expansion Net of Captive)

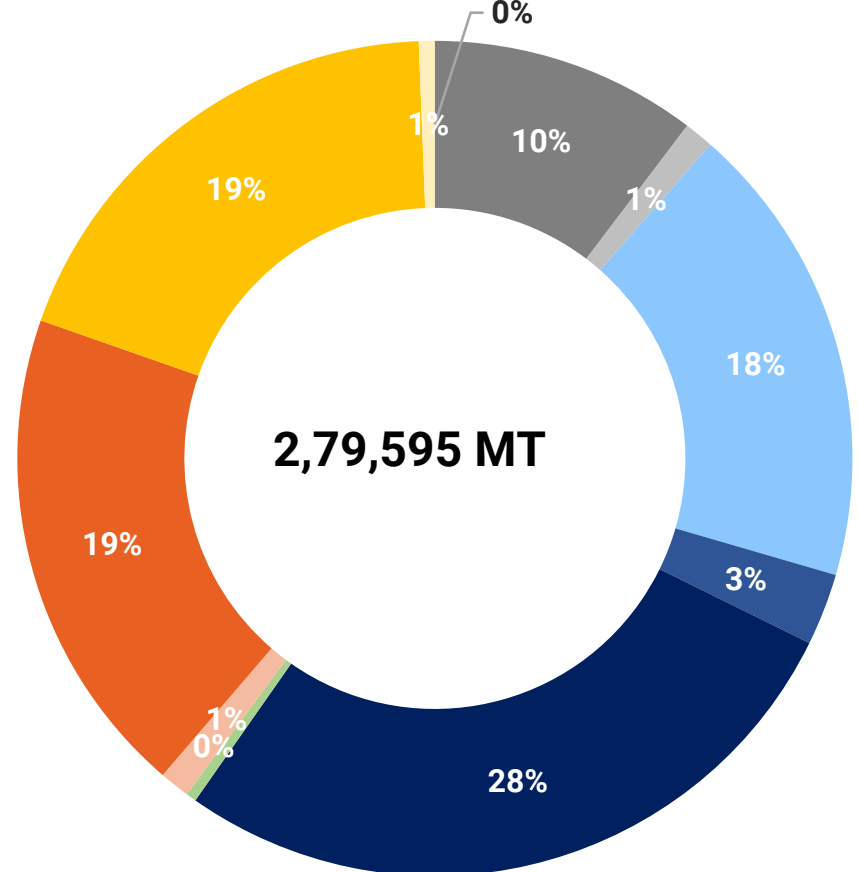




FY18



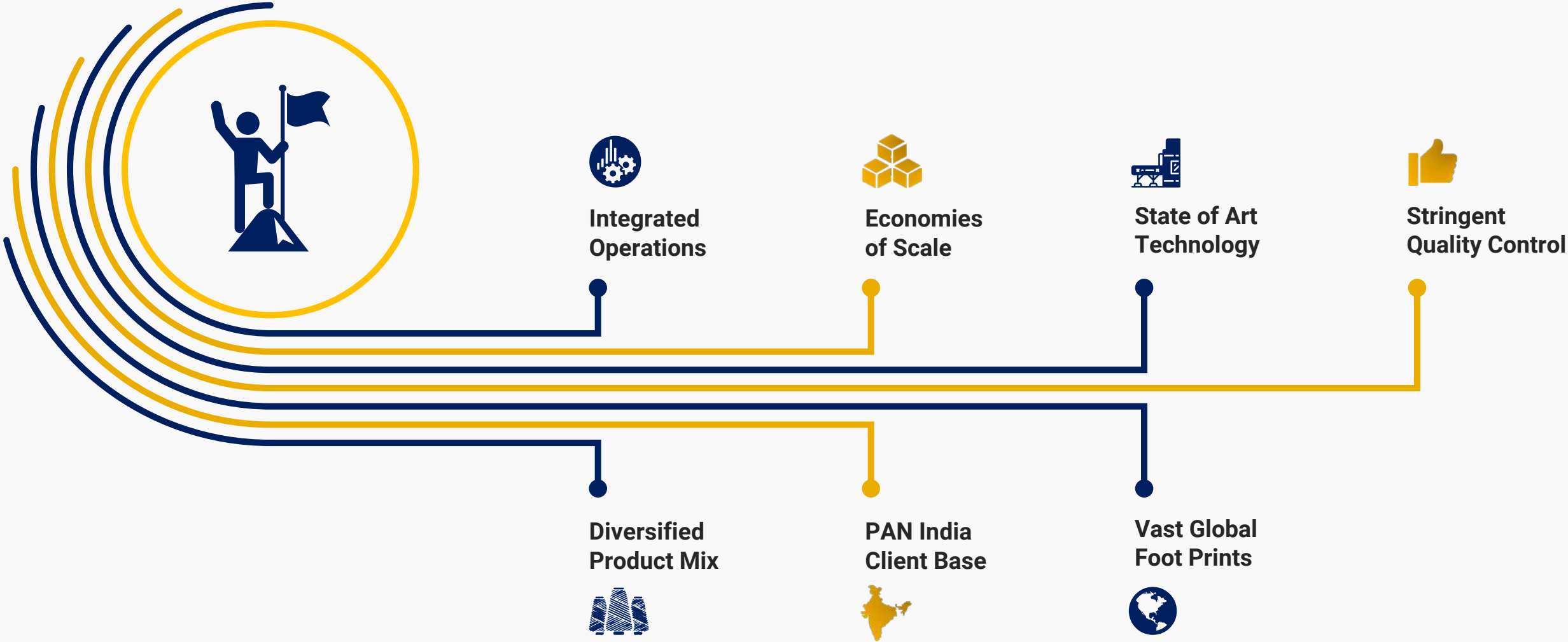
FY19



- Polyester Chips - Semi Dull
- Polyester Chips - Bright
- Polyester POY - Semi Dull
- Polyester POY - Bright
- Polyester DTY - Semi Dull
- Polypropylene POY- Semi Dull
- Polypropylene DTY
- Polyester FDY - Semi Dull
- Polyester FDY - Bright
- Narrow Woven Fabrics
- Monofilament Yarns

The image features five spools of thread in various colors: purple, yellow, red, pink, and teal. The spools are arranged in a cluster, with the teal spool lying horizontally in the foreground. A dark blue rectangular box with white text is overlaid on the center of the image. A thin white horizontal line is positioned above the box, and a thin white vertical line is positioned to the right of the box. A small yellow horizontal line is located to the left of the box, pointing towards the text.

## Key Strengths & Growth Drivers







### Increasing Per Capita Income

- India's per capita income at current prices during 2017-18 is estimated to have attained a level of Rs. 1,12,835 as compared to the estimates for the year 2016-17 of Rs. 1,03,870 showing a rise of 8.6%.
- Increased disposable income simulated the demand for value-added products. The demand for premium apparel is likely to increase adding to the 'feel good' factor, catalyzing polyester demand.
- If India's GDP growth rate is 7%, the textile sector will grow at 10.5%. The employment and GDP growth would result in increasing per capita income. When per capita income crosses the threshold value of around 2.5-3 lacs, the growth in domestic demand would be explosive.



### Rapid Urbanization

- According to projections, an estimated 140 million Indians could move to cities by 2020 and 700 million by 2050.
- Besides, the number of cities with population above one million could nearly double with increase in the number of mega-cities (above five million) to 10 by 2021 and 36 by 2051.
- Urbanization is expected to result in a growing demand for daily wear, casual wear, sportswear & other lifestyle products which are durable in nature meeting aesthetic requirements as well.



### Government Policies

- The new indirect tax regime is expected to enhance compliance, uniform tax rates and structure with the removal of cascading taxes resulting in lower transaction costs.
- The polyester yarn industry is likely to benefit. Major yarn producers are likely to cater the fabric and garment sector after rationalization of GST.
- Now, Fabric and Garment sector is likely to see a good investment from organized sector.



### Rationalized Tax Structure

- To encourage domestic manufacturers of man-made fibres, there is an increase in import duty on many textile and apparel items from 10% to 20% or Rs.38 per sq. mt., whichever is higher, on all polyester items in the value chain.
- This will ultimately encourage the domestic synthetic yarn sector by restricting the imports and providing price parity in the domestic market.



### Increasing Exports

- Capacity built over years has led to low cost of production per unit in India's textile industry; this has lent a strong competitive advantage to the country's textile exporters relative to key global peers.
- The sector has also witnessed increasing outsourcing over the years as Indian players moved up the value chain from being mere converters to supply chain partners of global retail giants.
- Textile exports witnessed a growth (CAGR) of 6.89 per cent over the period of FY06 to FY17. In the coming decades, Africa and Latin America could very well turn out to be key markets for Indian textiles.



### Home Textile Industry

- India's home textile industry is expected to expand at a CAGR of 8.3 per cent during 2014–21 to US\$ 8.2 billion in 2021 from US\$ 4.7 billion in 2014.
- India accounts for 7 per cent of global home textiles trade. Superior quality makes companies in India a leader in the US and the UK, contributing two-third to their exports.
- The growth in the home textiles would be supported by growing household income, increasing population and growth of end use sectors like housing, hospitality, healthcare, etc.

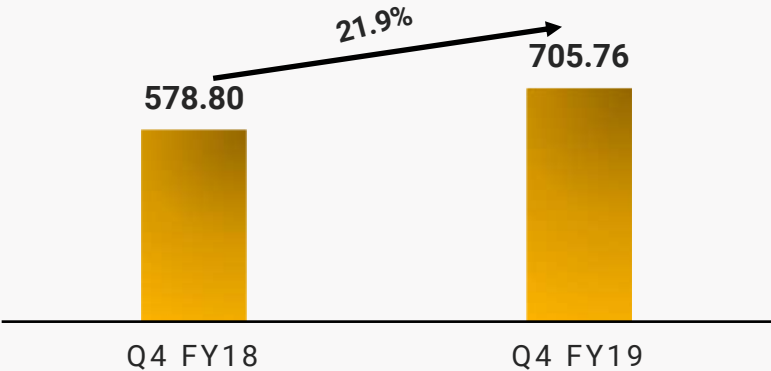


## Results Summary

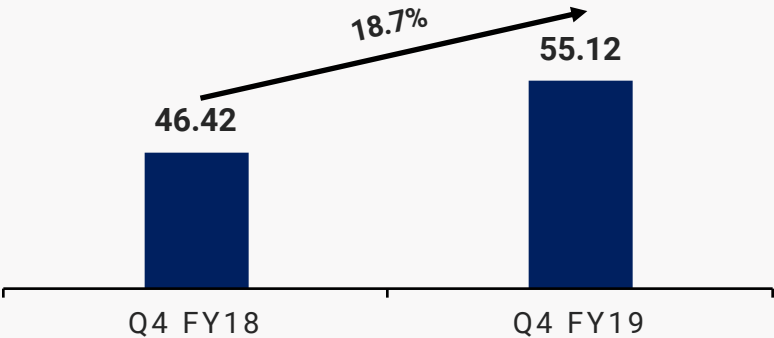


On standalone basis (₹ in Crore)

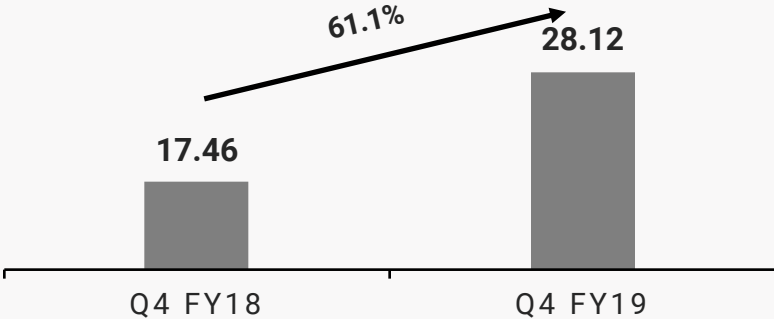
NET REVENUE



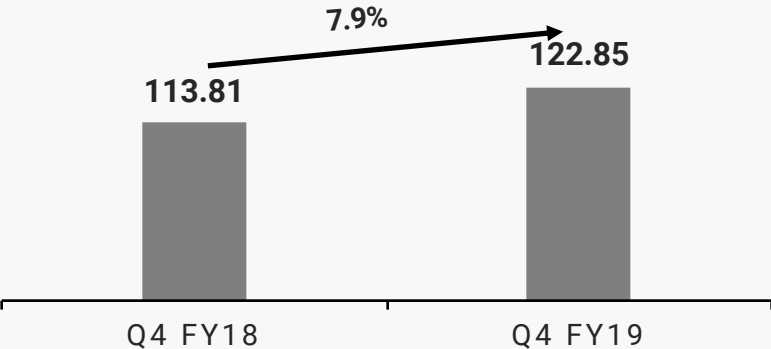
EBIDTA



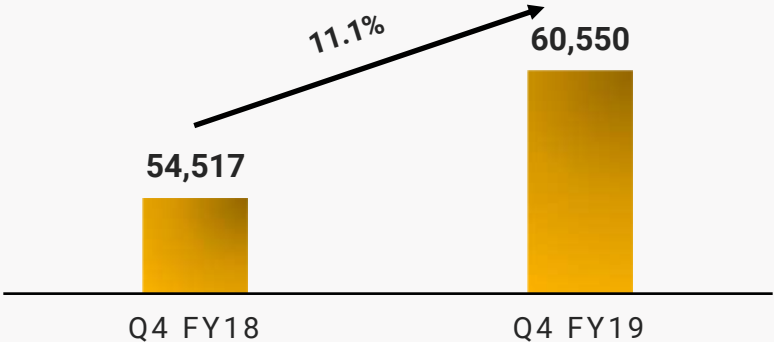
PAT



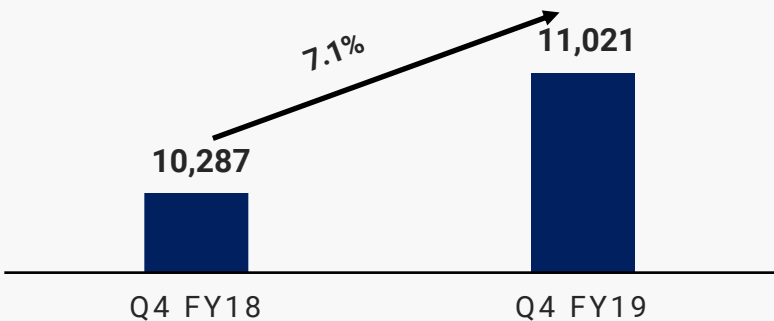
EXPORTS



YARN (MTPA)

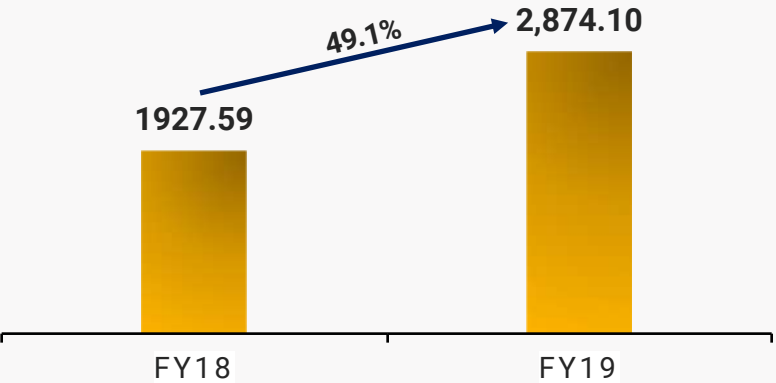


CHIPS (MTPA)

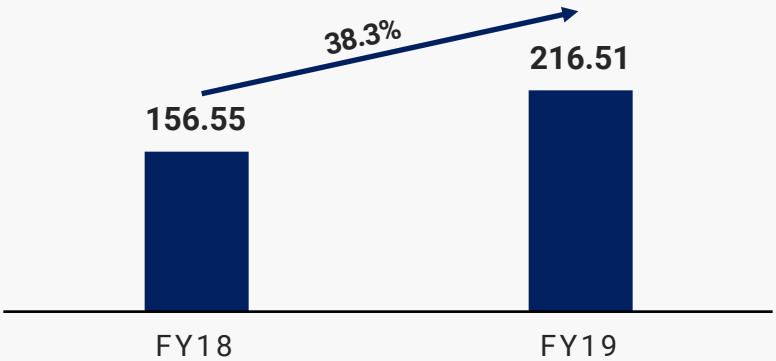


On standalone basis (₹ in Crore)

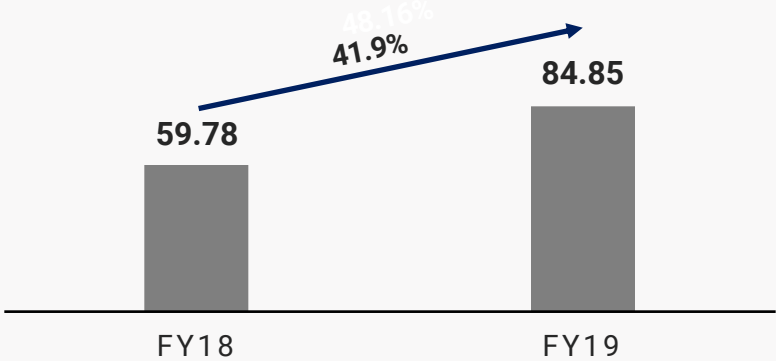
**NET REVENUE**



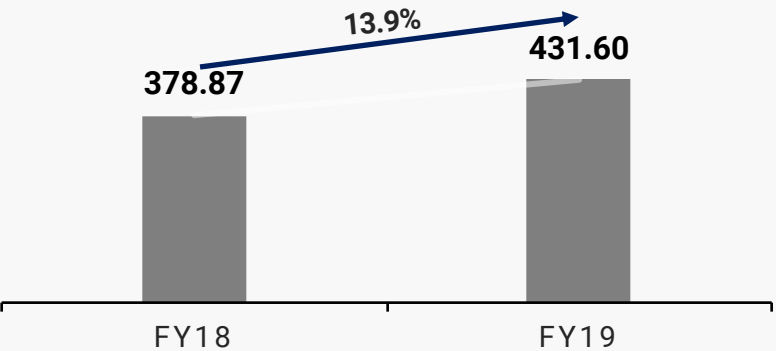
**EBIDTA**



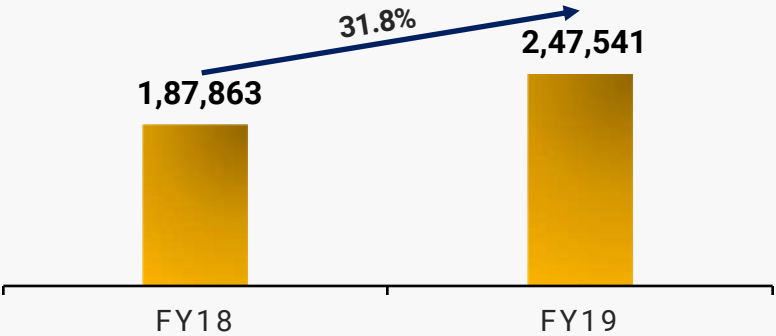
**PAT**



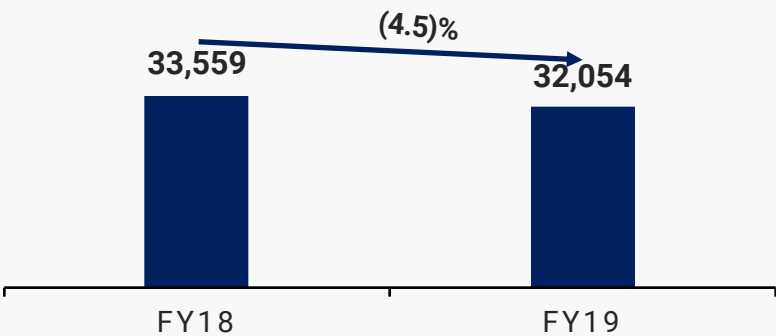
**EXPORTS**



**YARN (MTPA)**



**CHIPS (MTPA)**



# Profit & Loss – Q4 FY19 & FY19 (Standalone)

(₹ in Crore)

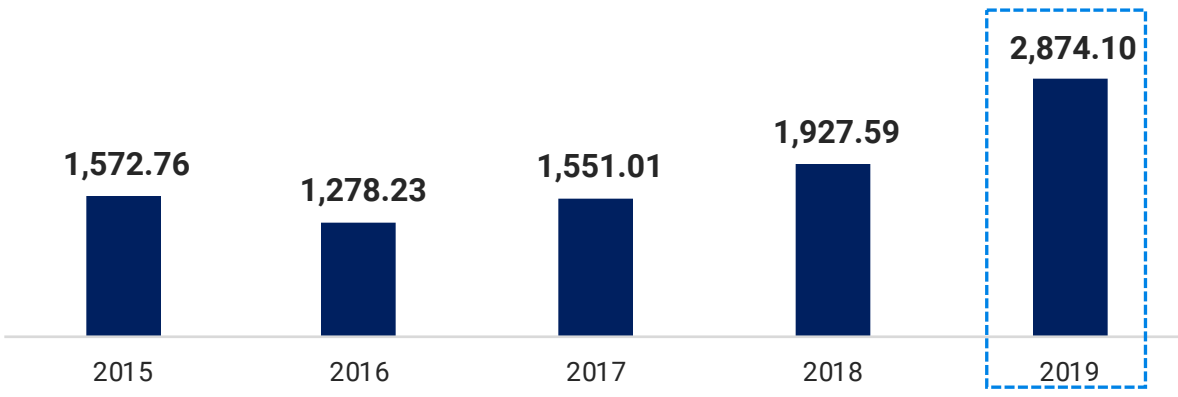
Particulars	Q4FY19	Q3FY19	Q4 Chg(QoQ)	Q4FY18	Q4 Chg(YoY)	FY19	FY18	Chg(YoY)
Net Revenue from operations (Net of Excise Duty)	705.76	745.8	-5.37%	578.8	21.94%	2874.1	1927.59	49.10%
Other income	5.19	3.15	64.76%	2.07	150.72%	11.79	11.09	6.31%
<b>Total Revenue</b>	<b>710.95</b>	<b>748.95</b>	<b>-5.07%</b>	<b>580.87</b>	<b>22.39%</b>	<b>2885.89</b>	<b>1938.68</b>	<b>48.86%</b>
Expenses								
Cost of materials consumed	556.60	578.05	-3.71%	485.71	14.60%	2,327.90	1,529.85	52.17%
Purchases of stock-in-trade	8.49	7.08	19.92%	10.52	-19.30%	23.10	34.80	-33.62%
Changes in inventories	15.20	54.32	-72.02%	-24.68	-161.59%	13.56	(13.51)	-200.37%
Employee benefits expense	16.00	16.05	-0.31%	12.38	29.24%	63.24	48.75	29.72%
Other expenses	54.35	50.56	7.50%	48.45	12.18%	229.79	171.15	34.26%
Depreciation and amortization expense	11.20	11.44	-2.10%	8.34	34.29%	44.97	30.82	45.91%
Finance costs	5.47	5.93	-7.76%	12.14	-54.94%	54.70	44.10	24.04%
<b>Total Expenses</b>	<b>667.31</b>	<b>723.43</b>	<b>-7.76%</b>	<b>552.86</b>	<b>20.70%</b>	<b>2757.26</b>	<b>1845.96</b>	<b>49.37%</b>
<b>EBDITA</b>	<b>55.12</b>	<b>39.74</b>	<b>38.70%</b>	<b>46.42</b>	<b>18.74%</b>	<b>216.51</b>	<b>156.55</b>	<b>38.30%</b>
EBITDA Margin(%)	7.81%	5.33%		8.02%		7.53%	8.12%	
<b>EBIT</b>	<b>49.11</b>	<b>31.45</b>	<b>56.15%</b>	<b>40.15</b>	<b>22.32%</b>	<b>183.33</b>	<b>136.82</b>	<b>33.99%</b>
EBIT Margin(%)	6.91%	4.20%		6.91%		6.35%	7.06%	
Profit before exceptional items & tax	43.64	25.52	71.00%	28.01	55.80%	128.63	92.72	38.73%
Exceptional Items [Profit/(Loss)]	-	-		-		2.34	-	
<b>Profit before Tax</b>	<b>43.64</b>	<b>25.52</b>	<b>71.00%</b>	<b>28.01</b>	<b>55.80%</b>	<b>130.97</b>	<b>92.72</b>	<b>41.25%</b>
PBT Margin(%)	6.14%	3.41%		4.82%		4.54%	4.78%	
Tax expense	15.52	9.2	68.70%	10.55	47.11%	46.12	32.94	40.01%
<b>Profit after Tax</b>	<b>28.12</b>	<b>16.32</b>	<b>72.30%</b>	<b>17.46</b>	<b>61.05%</b>	<b>84.85</b>	<b>59.78</b>	<b>41.94%</b>
<b>PAT Margin(%)</b>	<b>3.96%</b>	<b>2.18%</b>		<b>3.01%</b>		<b>2.94%</b>	<b>3.08%</b>	





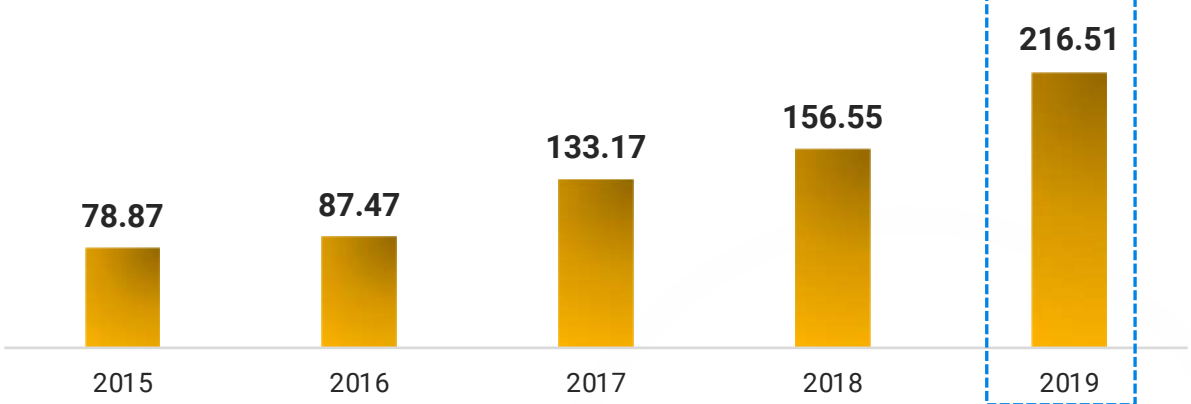
Financial Overview

Net Revenue (₹ in Crore)



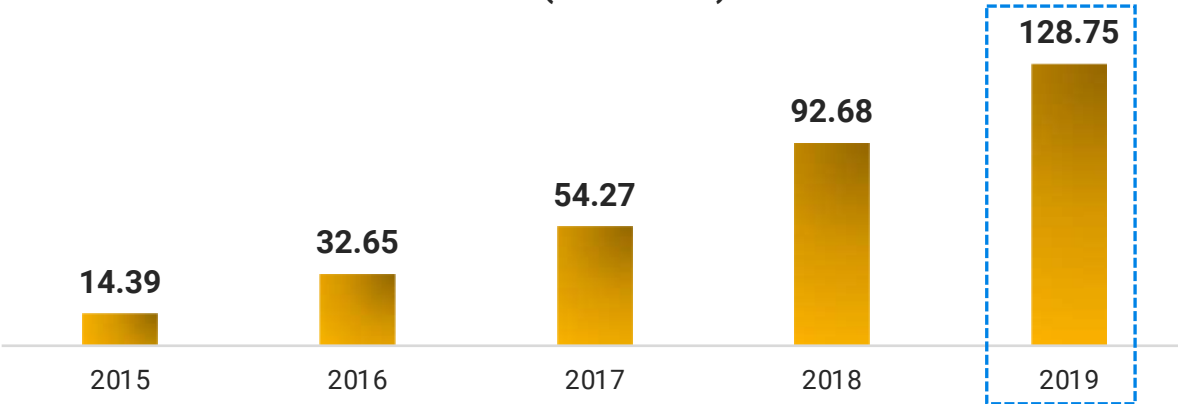
CAGR = 16.27%

EBIDTA (₹ in Crore)



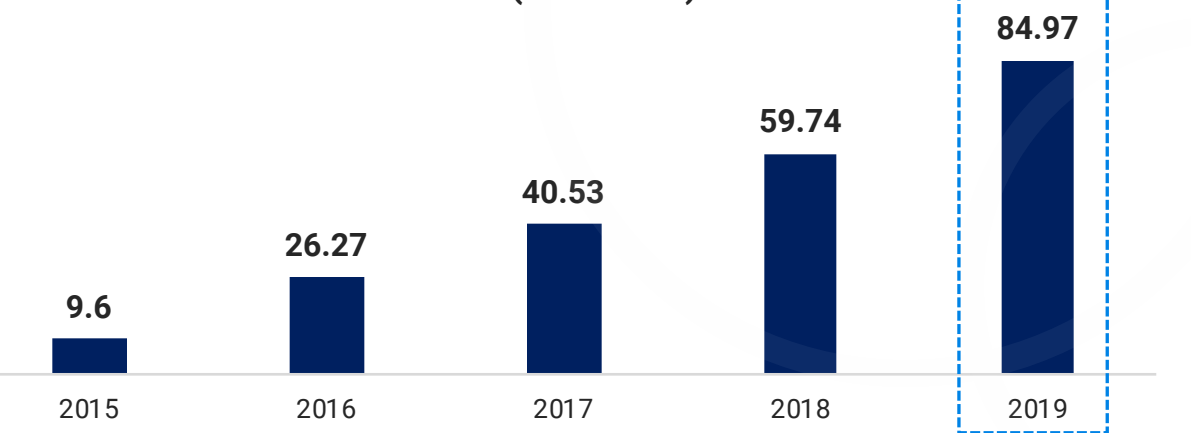
CAGR = 28.72%

PBT (₹ in Crore)



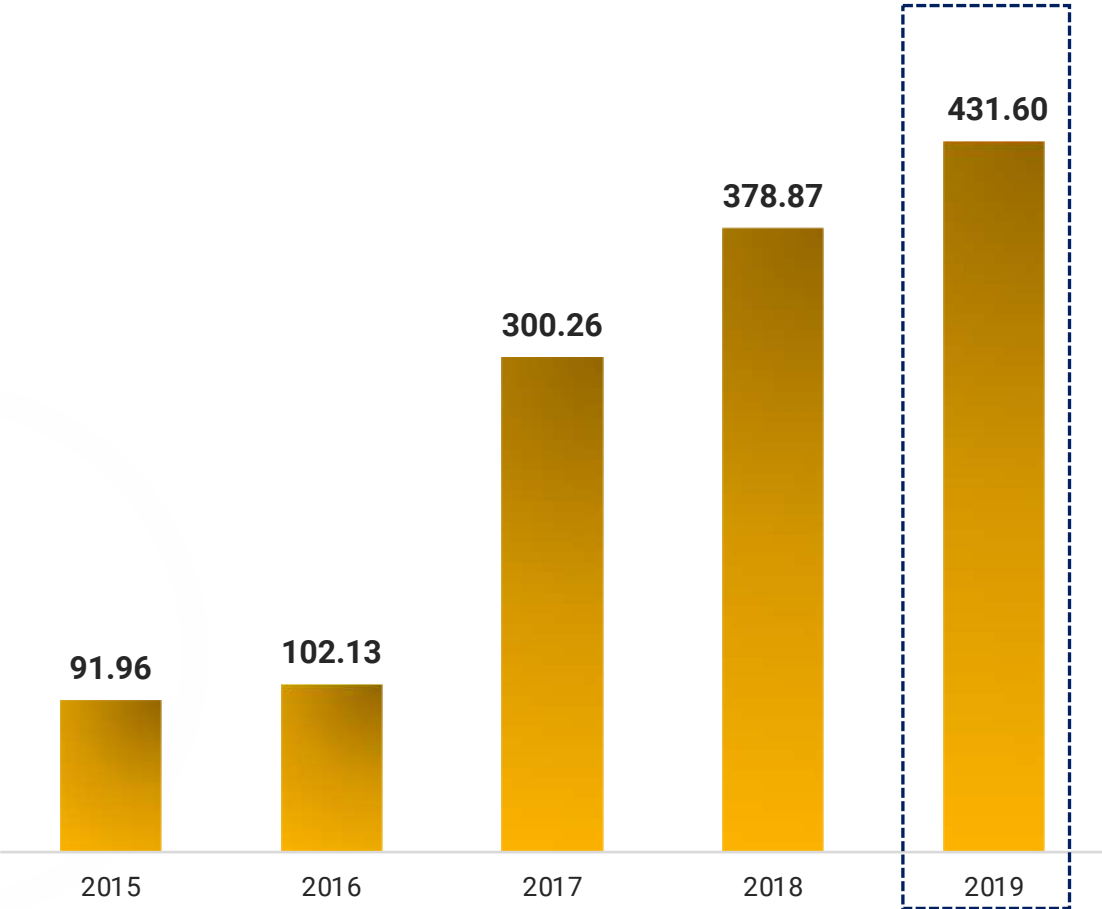
CAGR = 72.95%

PAT (₹ in Crore)

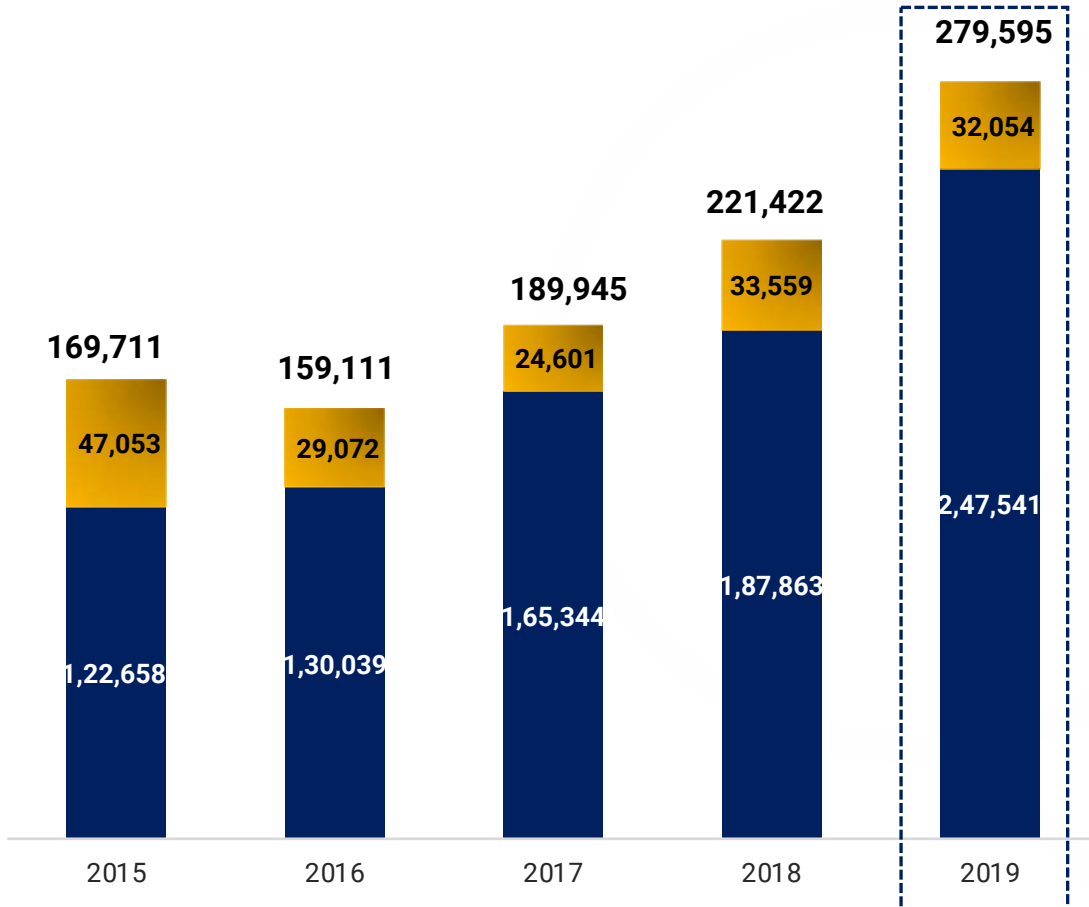


CAGR = 72.48%

Exports (₹ in Crore)



Production Volume (MTPA)  
Chips & Yarn



■ Yarns Volume (MTPA) ■ Chips Volume (MTPA)



On consolidated basis (₹ in Crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Revenue from operations (gross)	1,730.59	1,418.80	1,709.68	1,974.45	2,874.10
Less : Excise duty	157.83	140.57	158.67	46.86	0.00
Revenue from operations (net)	<b>1,572.76</b>	<b>1,278.23</b>	<b>1,551.01</b>	<b>1,928.04</b>	<b>2,874.10</b>
Other Income	9.70	10.67	12.15	11.09	11.82
<b>Total Revenue</b>	<b>1,582.46</b>	<b>1,288.90</b>	<b>1,563.16</b>	<b>1,938.68</b>	<b>2,885.92</b>
<b>Expenses</b>					
Cost of material consumed	1,093.56	966.71	1,232.67	1,529.85	2,327.90
Purchases of traded goods	263.87	83.82	38.04	34.80	23.10
(Increase)/decrease in Inventories of finished goods work in progress & stock in trade	-7.43	1.22	-45.41	-13.51	13.56
Employee benefits expense	35.39	40.01	46.97	48.75	63.24
Finance cost	53.60	51.19	58.64	44.10	54.71
Depreciation & amortization expense	20.57	21.27	28.97	30.82	44.97
Other Expenses	108.50	99.06	145.57	171.19	229.69
<b>Total Expenses</b>	<b>1,568.06</b>	<b>1,263.27</b>	<b>1,505.45</b>	<b>1,846.00</b>	<b>2,757.17</b>
Exceptional Items [Profit/(Loss)]	-	6.97	-3.44	-	2.34
<b>Profit/(loss) before tax</b>	<b>14.39</b>	<b>32.60</b>	<b>54.27</b>	<b>92.68</b>	<b>131.09</b>
<b>Tax Expense:</b>					
Current tax (MAT)	3.01	6.96	11.78	19.68	28.30
MAT credit entitlement	-3.01	-6.96	-	-	-
Taxation for earlier years	0.02	-	-	-	-
Deferred tax	4.78	6.38	1.96	13.26	17.82
<b>Total tax expense</b>	<b>4.80</b>	<b>6.38</b>	<b>13.74</b>	<b>32.94</b>	<b>46.12</b>
<b>Net profit/(loss) after tax</b>	<b>9.60</b>	<b>26.22</b>	<b>40.53</b>	<b>59.74</b>	<b>84.97</b>
<b>Other Comprehensive Income/(Loss)</b>					
Items not to be reclassified to profit or loss	-	-	0.01	0.48	-0.03
Income tax relating to items not to be reclassified to profit or loss	-	-	-0.01	-0.17	0.01
<b>Comprehensive Profit/(Loss) for the Period</b>	<b>9.60</b>	<b>26.22</b>	<b>40.53</b>	<b>60.05</b>	<b>84.95</b>

# Balance Sheet - Assets

On consolidated basis (₹ in Crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Non-Current Assets</b>	<b>409.4</b>	<b>525.4</b>	<b>665.9</b>	<b>962.0</b>	<b>1,017.8</b>
Property, plant and equipment	390.6	492.3	628.4	944.5	927.88
Capital work-in-progress	-	18.0	5.7	6.4	71.47
Other Intangible Assets	-	0.1	0.2	0.4	0.66
Financial Assets					
Investments	-	0.0	0.1	-	0.06
Loans and Advances	17.9	14.0	0.1	0.7	0.74
Other non-current assets	0.8	1.0	29.7	9.2	16.62
Tax Assets	-	-	1.8	0.8	0.4
<b>Current Assets</b>	<b>307.1</b>	<b>355.4</b>	<b>386.5</b>	<b>462.0</b>	<b>397.6</b>
Inventories	118.5	98.6	149.1	193.7	172.69
Financial Assets					
Trade receivables	149.1	216.4	199.4	170.5	98.7
Cash and cash equivalents	15.4	12.5	14.8	25.6	44.21
Loans and Advances	12.2	21.1	0.5	0.6	0.98
Other Financial Assets	-	-	0.9	4.2	12.47
Other current assets	11.8	6.8	21.7	67.5	68.52
<b>Assets classified as held for Sale</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>13.4</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>716.5</b>	<b>880.8</b>	<b>1,059.4</b>	<b>1,437.5</b>	<b>1,415.4</b>

# Balance Sheet – Equity & Liabilities

On consolidated basis (₹ in Crore)

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
<b>EQUITY</b>	<b>170.3</b>	<b>209.5</b>	<b>325.0</b>	<b>385.4</b>	<b>472.1</b>
Equity Share capital	32.0	32.0	43.5	43.5	43.5
Other equity	138.3	164.6	281.5	341.9	428.6
Money received against share warrants	-	12.9			
<b>LIABILITIES</b>	<b>546.2</b>	<b>671.3</b>	<b>733.9</b>	<b>1,049.7</b>	<b>943.3</b>
<b>Non-Current Liabilities</b>	<b>242.8</b>	<b>340.6</b>	<b>386.2</b>	<b>614.8</b>	<b>574.6</b>
Financial liabilities					
Borrowings	219.1	307.6	336.4	541.6	476.8
Other financial liabilities	-	-	-	7.2	9.1
Provisions	3.7	4.7	5.6	5.2	6.0
Deferred tax liabilities	16.7	23.1	27.8	41.2	58.8
Other Non-Current Liabilities	3.3	5.3	16.4	19.7	23.9
<b>Current Liabilities</b>	<b>303.3</b>	<b>330.7</b>	<b>347.8</b>	<b>434.9</b>	<b>368.7</b>
Financial liabilities					
Borrowings	157.6	137.8	143.5	98.5	70.2
Trade Payables	83.7	120.4	111.3	224.1	179.0
Other financial liabilities	61.3	71.5	55.4	102.7	89.0
Provisions	0.8	1.0	1.3	2.3	2.8
Other Current Liabilities	-	-	36.3	6.2	25.6
Income Tax Liabilities (net)	-	-	-	1.1	2.1
<b>Liabilities Directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>2.4</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>716.5</b>	<b>880.8</b>	<b>1,059.4</b>	<b>1,437.5</b>	<b>1,415.4</b>

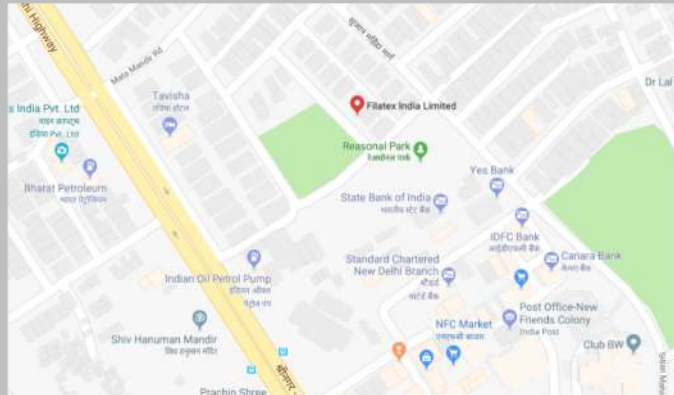
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