



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2020-21/9
4th June, 2020

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 their meeting held today, 4th June, 2020 have, inter alia, considered and approved the following:

1. The Audited Financial Statements of the Company for the year ended 31st March, 2020 and Audited Financial Results for the quarter and year ended 31st March, 2020. A copy of the said Audited Financial Results, the Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. In this regard, please also find enclosed Earnings Release for the quarter and year ended 31st March, 2020.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

2. Appointment of M/s Bahadur Murao & Co. as Cost Auditor of the Company for the Financial Year 2020-21.

The Board of Directors also approved in today meeting that Mr. Madhav Bhageria, Joint Managing Director of the Company will discharge the function of finance of the Company as per SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 till the time Company formally appoints Chief Financial Officer of the Company.

This is for your information and records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED


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 filisurat@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 Audited Financial Results for the Quarter and Year ended March 31, 2020

| | | (Rs. In Lakhs) | | | | |
|---------|--|---------------------------------|---------------|---------------------------------|----------------|----------------|
| Sl. No. | PARTICULARS | Quarter Ended | | | Year Ended | Year Ended |
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | (Audited) (refer note no. 6) | (Unaudited) | (Audited) (refer note no. 6) | (Audited) | (Audited) |
| I | Revenue from operations | 66,730 | 73,773 | 70,576 | 278,207 | 287,410 |
| II | Other Income | 586 | 144 | 519 | 1,242 | 1,179 |
| III | Total Income (I + II) | 67,316 | 73,917 | 71,095 | 279,449 | 288,589 |
| IV | Expenses : | | | | | |
| | (a) Cost of Materials consumed | 53,734 | 56,613 | 55,660 | 221,790 | 232,790 |
| | (b) Purchases of Stock-in-trade | 614 | 802 | 849 | 3,770 | 2,310 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,320) | 1,721 | 1,520 | (4,160) | 1,356 |
| | (d) Employee benefits expense | 1,983 | 1,914 | 1,600 | 7,466 | 6,324 |
| | (e) Finance costs | 2,224 | 1,708 | 547 | 6,129 | 5,470 |
| | (f) Depreciation and amortisation expense | 1,407 | 1,400 | 1,120 | 5,127 | 4,497 |
| | (g) Other expenses | 6,494 | 7,136 | 5,435 | 27,128 | 22,979 |
| | Total Expenses | 64,136 | 71,294 | 66,731 | 267,250 | 275,726 |
| V | Profit / (Loss) before exceptional items and tax (III - IV) | 3,180 | 2,623 | 4,364 | 12,199 | 12,863 |
| VI | Exceptional items | - | - | - | - | (234) |
| VII | Profit / (Loss) before tax (V - VI) | 3,180 | 2,623 | 4,364 | 12,199 | 13,097 |
| VIII | Tax expense | | | | | |
| | (a) Current Tax (under MAT) | 556 | 459 | 928 | 2,129 | 2,830 |
| | (b) Deferred Tax Expense/(Credit) (refer note 4) | 521 | 307 | 624 | (2,078) | 1,782 |
| | Total Tax Expense | 1,077 | 766 | 1,552 | 51 | 4,612 |
| IX | Net Profit/(Loss) after tax for the period (VII - VIII) | 2,103 | 1,857 | 2,812 | 12,148 | 8,485 |
| 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 | 4 | (4) | (44) | 2 | (3) |
| | Income tax relating to items not to be reclassified to profit or loss | (1) | 1 | 15 | (1) | 1 |
| XI | Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X)) | 2,106 | 1,854 | 2,783 | 12,149 | 8,483 |
| XII | Paid-up equity share capital (Face value of Rs. 2/- each) | 4,394 | 4,394 | 4,350 | 4,394 | 4,350 |
| XIII | Other Equity | | | | 55,095 | 42,858 |
| XIV | Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised): | | | | | |
| | - Basic (Rs.) | 0.96 | 0.85 | 1.29 | 5.53 | 3.90 |
| | - Diluted (Rs.) | 0.95 | 0.84 | 1.27 | 5.48 | 3.83 |

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| STATEMENT OF ASSETS AND LIABILITIES | | (Rs. in Lakhs) | |
|-------------------------------------|---|----------------------------------|----------------------------------|
| | | As at 31.03.2020 (Audited) | As at 31.03.2019 (Audited) |
| Particulars | | | |
| A. | ASSETS | | |
| 1 | Non - Current Assets | | |
| | a) Property, Plant and Equipment | 111,529 | 92,788 |
| | b) Right of Use Assets | 4,142 | - |
| | c) Capital work in progress | 2,510 | 7,147 |
| | d) Other Intangible assets | 68 | 5 |
| | e) Intangible assets under Development | - | 61 |
| | f) Financial Assets | | |
| | i) Investments | 3 | 6 |
| | ii) Loans | 59 | 44 |
| | iii) Other Financial Assets | 470 | 30 |
| | g) Income tax assets (net) | 38 | 40 |
| | h) Other non-current assets | 2,879 | 1,662 |
| | Total Non-Current Assets | 121,698 | 101,783 |
| 2 | Current Assets | | |
| | a) Inventories | 17,174 | 17,269 |
| | b) Financial Assets | | |
| | i) Trade receivables | 11,865 | 9,870 |
| | ii) Cash & Cash Equivalents | 312 | 2,415 |
| | iii) Bank balances (other than cash and cash equivalents) | 1,865 | 2,006 |
| | iv) Loans | 157 | 98 |
| | v) Other Financial assets | 1,693 | 1,247 |
| | c) Other current assets | 7,379 | 6,852 |
| | Total Current Assets | 40,445 | 39,757 |
| TOTAL - ASSETS | | 162,143 | 141,540 |
| B. | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | a) Equity Share Capital | 4,394 | 4,350 |
| | b) Other Equity | 55,095 | 42,858 |
| | Total Equity | 59,489 | 47,208 |
| 2 | Non - Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 61,145 | 47,676 |
| | ii) Lease liabilities | 323 | |
| | iii) Other financial liabilities | 117 | 909 |
| | b) Provisions | 724 | 599 |
| | c) Deferred tax liability (Net) | 3,782 | 5,882 |
| | d) Other Non current liabilities | 2,604 | 2,392 |
| | Total Non-Current Liabilities | 68,695 | 57,458 |

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| | | | |
|----------|--|----------------|----------------|
| 3 | Current Liabilities | | |
| | a) Financial Liabilities | | |
| | i) Borrowings | 5,753 | 7,018 |
| | ii) Lease liabilities | 36 | |
| | iii) Trade Payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | 23 | 189 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 18,581 | 17,709 |
| | iv) Other financial liabilities | 8,027 | 8,864 |
| | b) Other current liabilities | 1,194 | 2,600 |
| | c) Provisions | 312 | 284 |
| | d) Income tax liabilities (net) | 33 | 210 |
| | Total Current Liabilities | 33,959 | 36,874 |
| | TOTAL - EQUITY AND LIABILITIES | 162,143 | 141,540 |

M. S. S.



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Net profit / (loss) before tax | 12,199 | 13,097 |
| Adjustments for: | | |
| - Depreciation/amortization | 5,127 | 4,498 |
| - Loss/(profit) on Property, Plant & Equipment sold/discarded (net) | 3 | (18) |
| - Employee Stock Option expense | 48 | 62 |
| - Remeasurement of Employee Benefit Expenses | 2 | (3) |
| - Investment Written off | - | 12 |
| - Unrealised foreign exchange Loss/ (profit) (net) | 2,000 | (812) |
| - Unrealised Marked to Market (Gain)/Loss | (563) | 410 |
| - Provisions/liabilities no longer required, written back (net) | (16) | (44) |
| - Processing Fees on Long term Loans | 437 | 514 |
| - Exceptional Items (Profit on sale of land) | - | (234) |
| - Provision for Doubtful Debts | 17 | - |
| - Bad Debts Written off | 24 | - |
| - Interest expense | 2,665 | 3,403 |
| - Interest income | (403) | (485) |
| - Dividend income | (52) | (12) |
| Operating profit before working capital changes | 21,488 | 20,388 |
| Movements in working capital : | | |
| Decrease/ (increase) in trade receivables | (1,824) | 7,167 |
| Decrease/ (increase) loans and advances/other current assets | (928) | (158) |
| Decrease/ (increase) in inventories | 95 | 2,102 |
| Increase / (decrease) in trade & other payable / provisions | (870) | (1,678) |
| Cash generated from operations | 17,961 | 27,821 |
| Direct taxes paid | (2,304) | (2,711) |
| Net cash flow from operating activities (a) | 15,657 | 25,110 |
| Cash flow from investing activities | | |
| Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP) | (24,026) | (8,664) |
| Proceeds from sale of Property, Plant & Equipment (Including advances received) | 21 | 161 |
| Purchase of Investment | - | (6) |
| Sale of Investment | 2 | - |
| (Increase)/Decrease in deposits | 168 | (348) |
| Dividend received | 2 | 3 |
| Interest received | 363 | 497 |
| Dividend received | 52 | 12 |
| Net cash flow from/(used in) investing activities (b) | (23,418) | (8,345) |
| Cash flow from financing activities | | |
| Share Application Money/Share Capital (Including Share Premium) received | 128 | 113 |
| Proceeds from long-term borrowings from banks | 19,279 | 828 |
| Proceeds from long-term borrowings from others | - | 870 |
| Repayment of long term borrowings to Banks | (5,256) | (8,753) |
| Repayment of long term borrowings to others | (4,219) | (1,136) |
| Net Proceeds/(repayment) from/of short-term borrowings | (1,383) | (2,780) |
| Payment of Lease Liabilities | (70) | - |
| Interest paid | (2,821) | (4,381) |
| Net cash flow from/(used in) in financing activities (c) | 5,658 | (15,239) |
| Net increase/(decrease) in cash and cash equivalents (a + b + c) | (2,103) | 1,526 |
| Cash and cash equivalents at the beginning of the year | 2,415 | 889 |
| Cash and cash equivalents at the end of the year | 312 | 2,415 |




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 June 04, 2020. 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 Auditors report does not have any qualification/modification.
- 2 The operations of the Company relate to single segment i.e. manufacture and trading of Synthetic Yarn and Textiles.
- 3 Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. As a result, the adoption of new standard resulted in reclassification of Lease hold land shown under Property, Plant & Equipment of Rs. 3,883.10 lakhs to Right of Use Assets & recognition of Leasehold Building as a Right of Use Asset of Rs. 323.30 lacs and a corresponding lease liability of Rs. 390.58 lacs by debit to retained earnings net of taxes of Rs. 43.77 lacs (including the impact of deferred tax of Rs. 23.51 lacs) as at April 01, 2019. The comparative information for previous year is not restated as permitted by the standard. Further, expense towards such lease is now recorded as depreciation on Right of Use Asset and finance cost on lease liability, instead of Rent. The effect of this adoption is insignificant on the profit for the period.
- 4 The Company has evaluated the option of lower tax rates allowed under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, considering the MAT credit available, there is no impact on the provision for Income tax for the quarter and year ended March 31, 2020. The Company expects to utilise the deferred tax balances over subsequent periods which have accordingly been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse. Consequently, during the year ended March 31, 2020 the company has reversed deferred tax liability (net) as at March 31, 2020 amounting to Rs. 3,470.07 Lakhs.
- 5 In assessing the recoverability of assets such as inventories, trade receivables, contract assets and their estimated cost to completion and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The impact of the global health pandemic COVID-19, may be different from the presently estimated and would be recognised in the financial statements when material changes to economic conditions arise.
- 6 Figures of the quarter ended March 31, 2020 and March 31, 2019 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.
- 7 The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

Place: New Delhi
Dated: June 04, 2020



On behalf of the Board of Directors

MADHU SUDHAN BHAGERIA
CHAIRMAN & MANAGING DIRECTOR
DIN NO. 00021934



Arun K. Gupta & Associates
Chartered Accountants

D-58, East of Kailash,
New Delhi-110 065
Phone : 26287884 Fax : 26472939
Email : info@arunkguptaassociates.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
FILATEX INDIA LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Filatex India Limited ("the Company") for the quarter ended 31st March, 2020 and for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* for the Audit of Financial Results sections of our report. We are independent of the company in accordance with Code of Ethics issue by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Management's Responsibilities for the Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issues thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosure, and whether the financial results present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among others matters, the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and others



matters that may reasonable be though to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. Our opinion is not modified in respect of above matter.

New Delhi
04-06-2020

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



GIREESH KUMAR GOENKA
Partner

Membership Number: 096655

UDIN- 20096655AAAAAF5747

Date: June 04, 2020

FINANCIAL PERFORMANCE FOR THE QUARTER / YEAR ENDED MARCH 31, 2020

New Delhi, India: June 04, 2020 – Filatex India Ltd (NSE: FILATEX; BSE: 526227), is in the business of manufacturing of synthetic filament yarn shaving a wide range of products. Filatex India Ltd. announced Q4FY20 and audited annual results for FY20 today.

Financial Highlights – Q4FY20 vs Q4FY19:

- Revenue of INR 667.30 Cr against INR 705.76 Cr
- EBITDA stands at INR 62.25 Cr against INR 55.12 Cr
- Net Profit stands at INR 21.03 Cr against INR 28.12 Cr
- EBITDA Margin risen to 9.3% against 7.8%;
- Q4FY20 EPS (Basic) was INR 0.96 against INR 1.29 during Q4FY19

Financial Highlights – FY20 vs FY19:

- Revenue of INR 2782.07 Cr against INR 2874.10 Cr
- EBITDA stands at INR 222.13 Cr against INR 216.51 Cr
- Net Profit stands at INR 121.48 Cr against INR 84.85 Cr, growth of 43.2%
- EBITDA Margin risen to 8.0% against 7.5%
- Net Profit Margin increased to 4.4% against 3.0%
- FY20 EPS (Basic) was INR 5.53 against INR 3.90 during FY19

Sales Quantity (MTPA)

| <u>Quarterly</u> | Yarns Volume 18.9% ↑ | Chips Volume 18.8% ↓ |
|------------------|-------------------------|-------------------------|
| Q4FY20 | 75,741 | 7,160 |
| Q4FY19 | 63,710 | 8,818 |

| <u>Annually</u> | Yarns Volume 18.5% ↑ | Chips Volume 13.5% ↓ |
|-----------------|-------------------------|-------------------------|
| FY20 | 2,95,513 | 28,032 |
| FY19 | 2,49,437 | 32,420 |

Message from Management

Commenting on the performance for the financial year 2019-20, Mr. Madhusudhan Bhageria, Chairman & Managing Director, Filatex India Ltd. said, this year the revenues are slightly less than the same period last year. The decrease is due to continuous drop in crude prices which have a direct impact on key raw materials i.e. PTA & MEG. However, the EBITDA margin is slightly higher as compared to the previous period.

Overall, the performance for Q4 FY 19-20 was good keeping in view the general economic slowdown and loss of 8 production days due to the COVID-19 lockdown.

Further, we have almost completed installation of our additional capacity for texturizing which will be available for production around a month after full-scale operational normalcy resumes. This will help exports of the company grow on account of texturized yarn, being a high-demand product both domestically as well as globally. Anti-China sentiments could also help boost Indian textured yarn exports globally.

About Filatex India Ltd

FIL is engaged in manufacturing and trading of synthetic yarn and textiles. The company manufactures polyester and polypropylene multifilament yarn and polyester chips. Filatex's product offerings include complete range of filament, be it POY, DTY or FDY in semi dull, bright and colors, covering a wide range of coarse and fine denier.

FIL has two manufacturing facilities; one at Dadra & Nagar Haveli and second one at Dahej, equipped with state-of-the-art modern German machines. Filatex at present exports to 45 countries globally. FIL is accredited with ISO 9001 2015, ISO 14001:2004, ISO OHSAS 18001 2007 and Standard 100 by OEKO-TEX.

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 based on this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.