



FIL/SE/2022-23/08
27th May, 2022

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, 27th May, 2022 have, inter alia, considered and approved the following:

1. The Audited Financial Statements of the Company for the year ended 31st March, 2022 and Audited Financial Results for the quarter and year ended 31st March, 2022. 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, 2022.

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, 2022.

2. Appointment of **M/s Bahadur Murao & Co.** as Cost Auditor of the Company for the Financial Year 2022-23.
- 3 a. Re-appointment of **Shri Madhu Sudhan Bhageria** as Chairman and Managing Director of the Company for a further period of three years w.e.f. 30.07.2022 subject to the approval of shareholders through postal ballot.
b. Re-appointment of **Shri Purrshottam Bhaggeria** as Joint Managing Director of the Company for a further period of three years w.e.f. 30.07.2022 subject to the approval of shareholders through postal ballot.
c. Re-appointment of **Shri Madhav Bhageria** as Joint Managing Director of the Company for a further period of three years w.e.f. 30.07.2022 subject to the approval of shareholders through postal ballot.
d. Re-appointment of **Shri Ashok Chauhan** as Wholetime Director of the Company for a further period of two years w.e.f. 01.05.2022 subject to the approval of shareholders through postal ballot.

A brief Profile of Shri Madhu Sudhan Bhageria, Shri Purrshottam Bhaggeria, Shri Madhav Bhageria and Shri Ashok Chauhan is enclosed. They have confirmed that they are not debarred from holding office of director by virtue of any SEBI order or any other such authority.

CORPORATE OFFICE

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43 Community Centre
New Friends Colony
New Delhi - 110025, India
P +91.11.26312503,26848633/44
F +91.11.26849915
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REGD. OFFICE & WORKS

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4. Re-appointment of M/s Arun K. Gupta & Associates, Chartered Accountants as the Statutory Auditors of the Company for a further term of five years commencing from the Company's financial year 2022-23 to hold office from the conclusion of the 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting to be held in 2027 subject to the approval of the Members of the Company in the ensuing Annual General Meeting. Profile of M/s Arun K. Gupta & Associates, Statutory Auditors is also enclosed.
5. Recommendation of final dividend of Rs. 0.20 (twenty) Paise per Equity share of for the financial year 2021-22 subject to approval of the members of the Company in the next Annual General Meeting. The payment of said dividend shall be made within the stipulated time period after approval of the Members of the Company in the next Annual General Meeting.

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
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New Delhi - 110025, India
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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, 2022

Sl. No.	PARTICULARS	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) (Refer note no. 7)	(Unaudited)	(Audited) (Refer note no. 7)	(Audited)	(Audited)
I	Revenue from operations	1,09,001	1,07,422	85,276	3,82,809	2,22,715
II	Other Income	293	1,296	540	2,523	946
III	Total Income (I + II)	1,09,294	1,08,718	85,816	3,85,332	2,23,661
IV	Expenses :					
	(a) Cost of Materials consumed	78,870	75,570	61,853	2,86,041	1,56,614
	(b) Purchases of Stock-in-trade	1,095	1,136	1,503	3,359	3,618
	(c) Changes in inventories of finished goods, stock-in-trade & work-in-progress	2,838	3,086	(7,092)	(3,714)	(2,411)
	(d) Employee benefits expense	2,160	2,297	2,156	8,586	6,714
	(e) Finance costs	858	799	614	3,600	5,881
	(f) Depreciation and amortisation expense	1,634	1,652	1,492	6,338	5,836
	(g) Other expenses	9,476	9,415	7,985	35,427	23,446
	Total Expenses	96,931	93,955	68,511	3,39,637	1,99,698
V	Profit / (Loss) before exceptional items and tax (III - IV)	12,363	14,763	17,305	45,695	23,963
VI	Exceptional items (refer note 5)	-	-	-	(164)	-
VII	Profit / (Loss) before tax (V - VI)	12,363	14,763	17,305	45,859	23,963
VIII	Tax expense					
	(a) Current Tax	4,062	4,440	4,627	14,011	6,138
	(b) Deferred Tax Charge/(Credit)	445	498	839	1,575	1,242
	Total Tax Expense	4,507	4,938	5,466	15,586	7,380
IX	Net Profit/(Loss) after tax for the period (VII - VIII)	7,856	9,825	11,839	30,273	16,583
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	(73)	10	39	(41)	39
	Income tax relating to items not to be reclassified to profit or loss	18	(3)	(10)	10	(9)
XI	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive Income for the period (IX + X)	7,801	9,832	11,868	30,242	16,613
XII	Paid-up equity share capital (Face value of Rs. 2/- each)	4,505	4,505	4,416	4,505	4,416
XIII	Other Equity				1,04,041	71,830
XIV	Earnings per equity share (EPS) (Face value of Rs. 2/- each) (not annualised):					
	- Basic (Rs.)	3.51	4.40	5.36	13.53	7.51
	- Diluted (Rs.)	3.50	4.38	5.34	13.48	7.47



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A.	ASSETS		
1	Non - Current Assets		
	a) Property, Plant and Equipment	1,20,759	1,09,437
	b) Right of Use Assets	3,938	3,977
	c) Capital work in progress	4,143	13,014
	d) Other Intangible assets	65	81
	e) Intangible assets under Development	25	-
	f) Financial Assets		
	i) Investments	-	5
	ii) Other Financial Assets	102	111
	g) Non Current Income tax assets (net)	20	92
	h) Other non-current assets	1,366	748
	Total Non-Current Assets	1,30,418	1,27,465
2	Current Assets		
	a) Inventories	37,569	25,442
	b) Financial Assets		
	i) Trade receivables	14,505	12,165
	ii) Cash & Cash Equivalents	90	1,153
	iii) Bank balances (other than cash and cash equivalents)	2,793	2,456
	iv) Loans	47	42
	v) Other Financial assets	2,175	1,085
	c) Current Income tax assets (net)	324	37
	d) Other current assets	14,408	10,076
	Total Current Assets	71,911	52,456
	Assets classified as held for sale	-	715
TOTAL - ASSETS		2,02,329	1,80,636
B.	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	4,505	4,416
	b) Other Equity	1,04,041	71,830
	Total Equity	1,08,546	76,246
2	Non - Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	30,368	53,600
	ii) Lease liabilities	152	187
	iii) Other financial liabilities	256	397
	b) Provisions	896	776
	c) Deferred tax liability (Net)	14,549	7,175
	d) Other Non current liabilities	2,350	2,475
	Total Non-Current Liabilities	48,571	64,610



3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	5,280	5,009
	ii) Lease liabilities	35	27
	iii) Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	950	879
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	30,805	26,546
	iv) Other financial liabilities	6,684	5,652
	b) Other current liabilities	1,007	720
	c) Provisions	451	351
	Total Current Liabilities	45,212	39,184
	Liabilities directly associated with assets classified as held for sale	-	596
	TOTAL - EQUITY AND LIABILITIES	2,02,329	1,80,636



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	For the Year Ended	For the Year Ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Cash flow from operating activities		
Net profit / (loss) before tax	45,859	23,963
Adjustments for:		
- Depreciation/amortization	6,338	5,836
- Loss/(profit) on Property, Plant & Equipment sold/discarded (net)	(21)	(17)
- Employee Stock Option expense	51	83
- Remeasurement of Employee Benefit Expenses	(40)	39
- Unrealised Foreign exchange Loss/ (profit) (net)	(289)	802
- Unrealised Marked to Market (Gain)/Loss	65	172
- Provisions/liabilities no longer required, written back (net)	(26)	(63)
- Processing Fees on Long term Loans	450	468
- Exceptional Items (Profit on sale of land)	(164)	-
- Provision for Doubtful Debts	5	-
- Bad Debts Written off	-	102
- Government Grant	(125)	-
- Interest expense	1,531	2,640
- Interest income	(555)	(247)
- Dividend income	(98)	(139)
Operating profit before working capital changes	52,981	33,639
Movements in working capital :		
Decrease/ (increase) in trade receivables	(2,294)	(361)
Decrease/ (increase) loans and advances/other current assets	(5,169)	(1,992)
Decrease/ (increase) in inventories	(12,128)	(8,268)
Increase / (decrease) in trade & other payable / provisions	5,449	11,238
Cash generated from operations	38,839	34,256
Direct taxes paid	(8,418)	(4,121)
Net cash flow from operating activities (a)	30,421	30,135
Cash flow from investing activities		
Purchase of Property, Plant & Equipment (Including Capital Advances & CWIP)	(9,168)	(12,179)
Proceeds from sale of Property, Plant & Equipment (Including advances received)	422	644
Purchase of Investment	-	(1)
Sale of Investment	5	-
(Increase)/Decrease in deposits	(195)	(643)
Interest received	264	767
Dividend received	98	139
Net cash flow from/(used in) investing activities (b)	(8,574)	(11,273)
Cash flow from financing activities		
Share Application Money/Share Capital (Including Share Premium) received	2,905	62
Proceeds from long-term borrowings from banks	2,080	12,400
Repayment of long term borrowings to Banks	(20,650)	(18,068)
Repayment of long term borrowings to others	(3,658)	(4,506)
Net Proceeds/(repayment) from/of short-term borrowings	(906)	(4,484)



Dividend Paid	(890)	-
Share issue/buyback expenses	(9)	-
Payment of Lease Liabilities	(48)	(48)
Interest paid	(1,734)	(3,377)
Net cash flow from/(used in) financing activities (c)	(22,910)	(18,021)
Net increase/(decrease) in cash and cash equivalents (a + b + c)	(1,063)	841
Cash and cash equivalents at the beginning of the year	1,153	312
Cash and cash equivalents at the end of the year	90	1,153

Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022. 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 Auditor's have expressed an unmodified audit opinion on these results.
- 2 The operations of the Company relate to single segment i.e. manufacture and trading of Synthetic Yarn and Textiles.
- 3 The Board of Directors at its meeting held on March 29, 2022 has approved buy-back of 42,50,000 equity shares of the Company for an aggregate amount not exceeding Rs. 5,950 Lakhs being 1.89% of the total paid up equity share capital at Rs. 140 per equity share.
- 4 During the year the Company has issued 16,47,250 equity shares of Rs. 2/- each fully paid up under Employee Stock Option Scheme 2015 (ESOS 2015) and issued 28,00,000 equity shares of Rs. 2/- each fully paid up at a premium of Rs. 93 per share on preferential basis. Pursuant to the said allotments the issued, subscribed and paid up equity capital of the Company stands increased from Rs. 4,416 Lakhs to Rs. 4,505 Lakhs.
- 5 Exceptional Items represents profit on sale of Land and Building amounting to Rs. 225 lakhs situated at Nani Tambadi, Valsad, Gujarat and loss on sale of chiller plant amounting to Rs. 61 lakhs during the year ended March 31, 2022.
- 6 The Board of Directors have recommended final dividend at the rate 10% for the Financial year 2021-22 of Rs. 0.20 per equity share (face value of Rs. 2 each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 7 Figures of the quarter ended March 31, 2022 and March 31, 2021 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 The figures for the corresponding previous periods have been regrouped wherever necessary to make them comparable.

On behalf of the Board of Directors


PURUSHOTTAM BHAGGERIA

JOINT MANAGING DIRECTOR
DIN NO. 00017938

Place: New Delhi

Dated: May 27, 2022



R N Marwah & Co LLP
613, Suncity Business Tower
Golf Course Road, Gurugram
Haryana – 122002

Arun K Gupta & Associates
D-58, First Floor,
East of Kailash, New Delhi
New Delhi - 110065

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, 2022 and for the year ended March 31, 2022 ("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) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principals laid down in the 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, 2022 and for the year ended 31st March, 2022

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 recognition and measurement principals laid down in 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 thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the quarter ended 31st March, 2022 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to 31st December, 2021 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.

For R N MARWAH & Co LLP

Chartered Accountants

Firm Registration No.:001211N/N500019


SUNIL NARWAL

Partner

Membership No.:511190



UDIN: 22511190AJTMCFS919

Place: *New Delhi*

Date:27-05-2022

For ARUN K GUPTA & ASSOCIATES

Chartered Accountants

Firm Registration No.: 000605N


SACHIN KUMAR

Partner

Membership No.:503204



UDIN: 22503204AJTLMJ7479

Place: *NEW DELHI*

Date: 27-05-2022

**FINANCIAL PERFORMANCE FOR THE YEAR ENDED
MARCH 31, 2022**

New Delhi, India: May 27, 2022 – Filatex India Ltd (NSE: FILATEX; BSE: 526227), is in the business of manufacturing synthetic filament yarns having a wide range of products. Filatex India announced audited results for FY22 on May 27, 2022.

Financial Highlights (YoY) – FY22 vs FY21

- ✓ Revenue from Operations of INR 3828.1 Cr against INR 2227.2 Cr (↑ 71.9 %)
- ✓ EBITDA stands at INR 531.1 Cr against INR 347.3 Cr (↑ 52.9 %)
- ✓ Profit Before Tax stands at INR 458.6 Cr against INR 239.6 Cr (↑ 91.4 %)
- ✓ Net Profit stands at INR 302.7 Cr against INR 165.8 Cr (↑ 82.5 %)
- ✓ Sales quantity for the year is 3,40,665 MT against 2,59,905 MT* (↑31.1 %)

*Due to national lockdown and COVID-19 restrictions, the plants were shut for almost 8 weeks and upon resumption, were permitted to operate at an initial capacity of 30%. With a gradual increase in production, the company has finally achieved yarn capacity utilization exceeding 90% in September 2020.

The Board has recommended a final dividend of 10% at Rs. 0.20 per Equity Share for the financial year 2021-22 subject to approval of the Members of the Company in the next Annual General Meeting.

Message from Management

Summarizing the annual performance, Mr. Madhu Sudhan Bhageria, Chairman & Managing Director, stated, “We are pleased to announce that the company has delivered substantial growth in FY22 as compared to FY21. We achieved an EBITDA of INR 531.1 crores, profit before tax of INR 458.5 crores and profit after tax of INR 302.7 crores in FY22 which are all new highs for the company. The company also achieved highest production and sales quantities of 3,41,480 MT and 3,40,665 MT respectively in FY22.

Continued growth and a healthy cashflow surplus allowed the company to prepay a large share of its term loans in FY22, resulting in reduction of debt-equity ratio to 0.33x from 0.77x in FY21. Steady margins and improved profitability also led to an improved Return on Equity (RoE) up from 24.43% in FY21 to 32.76% in FY22. Return on Capital Employed (RoCE) improved from 21.01% in FY21 to 31.16% in FY22.

Filatex India Limited

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Website: www.filatex.com || CIN: L17119DN1990PLC000091

The company announced its first-ever Buyback of equity shares in March 2022 and we hope to continue delivering value to our shareholders consistently.”

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

Brief Profile of Shri Madhu Sudhan Bhageria, Shri Purrshottam Bhaggeria, Shri Madhav Bhageria and Shri Ashok Chauhan

Shri Madhu Sudhan Bhageria Chairman & Managing Director

- A Commerce graduate from the reputed Shri Ram College of Commerce, Delhi University.
- Almost four decades of financial, operational and strategic planning experience in synthetic and polyester yarn, environment and energy innovation.
- Former President of PTA Users Association, a body dealing with key impediments for the growth of polyester.
- Chairman of Textile Committee of PHD Chambers of Commerce for the year 2021-2022.

Shri Purrshottam Bhaggeria, Joint Managing Director

- Graduated in finance from S.C. Johnson Graduates School of Management, Cornell University, USA with distinction.
- A dynamic man with diverse experience in corporate affairs, policy perspectives, investments, compliance and legal issues.
- Honorary Consul of Republic of Moldova in India since March 2011.
- Board Member (Director) of FICAC (World Federation of Consuls) and Secretary- General, Hony. Consular Corps Diplomatique (HCCD), an all India body of all the Honorary Consuls.
- Chairman of International Affairs Committee of Europe, PHD Chambers of Commerce.

Shri Madhav Bhageria Joint Managing Director

- A Commerce graduate from Hindu College, Delhi University.
- Over 37 years of rich experience in marketing, operations, insurance and contracts.
- Guiding the Finance team in his role as CFO.
- Promoter Director of Tapti Valley Education Foundation, an International School in Surat.

Shri Ashok Chauhan Executive Director

- A graduate in Mechanical Engineering and an MBA from Delhi University.
- Awarded 'Gold medallist' and 'Best Sportsman award' in undergraduate college.
- Over four and a half decades of experience in diverse industry segments like Pulp & Paper, Chemicals, Engineering Consultancy, Polyester Film, PET Filament, Hydro Power Plants, Solar/ Wind/ Renewable Energy, Real Estate Development & Construction to name a few.
- Vast experience in corporate planning, business investment strategies, operations, organization development, organizational behavior, succession planning and business risk evaluation.

Profile of Statutory Auditors M/s Arun K. Gupta & Associates

M/s Arun K. Gupta & Associates (Firm Registration Number: 000605N), a firm of Chartered Accountants was established in 1978 and presently having three Partners with experience of more than 20 years for conducting Audit of Medium and large sized listed and unlisted Companies.

