

21st Annual Report 2010-2011



Spinning the Sky ahead.

Filatex India Limited
(AN ISO 9001 : 2000 Company)

Board of Directors

Mr. Ram Avtar Bhageria
Chairman

Mr. Madhu Sudhan Bhageria
Vice Chairman & Managing Director

Mr. Purrshottam Bhaggeria
Joint Managing Director

Mr. Madhav Bhageria
Joint Managing Director

Mr. B.B. Tandon
Independent Director

Mr. S.C. Parija
Independent Director

Mr. S.P. Setia
Independent Director

Mr. Vibhu Bakhru
Independent Director

Company Secretary
Mr. Raman Kumar Jha

Bankers

Union Bank of India
Punjab National Bank
Oriental Bank of Commerce

Auditors

Amod Agrawal & Associates
D-58, East of Kailash
New Delhi - 110 025

Registered Office

S. No. 274, Demni Road,
Dadra - 396 191
(U.T. of Dadra & Nagar Haveli)

Corporate Office
BHAGERIA HOUSE

43, Community Centre,
New Friends Colony,
New Delhi - 110 025

Works

S. No. 274, Demni Road,
Dadra - 396 191
(U.T. of Dadra & Nagar Haveli)

A-2, Extension,
Phase - II (Noida)
Distt. Gautam Budh Nagar - 201 304 (U.P.)

Plot No. D-2/6, Jolva Village
PCPIR, Dahej-2 Industrial Estate
GIDC, Distt. Bharuch
Gujarat - 392 130

Registrar & Share Transfer Agents**MCS Limited**

F-65, Okhla Industrial Area,
Phase-I, New Delhi- 110020
Tel : 011-41406148
Fax : 011-41709881
Email: mcsdel@vsnl.com

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Journey across Decades

1990

- Filatex India Limited was incorporated as a Public Limited Company
- Obtained registration from Government of India for manufacturing of Polyester / Nylon Monofilaments Yarns with annual capacity of 500 MT at Noida Uttar Pradesh.

1993

- FIL floated an IPO of 18,00,000 Equity Shares of Rs.10/- each for cash at par aggregating Rs.180 Lacs.

1994

- Commence Commercial Operations at Noida Plant.

1995

- Wind Power Project set up at Tamil Nadu.
- 35,00,000 Equity Shares of Rs.10/- each at a premium of Rs.35/- per share on preferential basis issued to Financial Institutions, Mutual Funds, and High Net worth Investors.

1996

- FIL forays into its Second manufacturing plant at Dadra, Union Territory of Dadra & Nagar Haveli to manufacture of Specialty Polyester Filament Yarn and Texturised Yarn.
- Capacity of Monofilament Yarn increased from 500 MT/pa to 1500 MT/pa.

1998

- Capacity of Polyester Filament Yarn increased from 8033 MT/ p.a. to 21900 MT/p.a.

1999

- FIL crossed the Rs.100 Crores revenue milestone.
- Production of Polypropylene POY, a value added product also at its Dadra Plant.
- ISO 9002 Quality Certificate received for manufacturing facility of the company at Noida and the corporate office at New Delhi.

2000

- ISO 9002 Quality Certificate received for its manufacturing facility at Dadra.

2003

- Granted Status of Export House.

2004 - 2008

- Increases its capacity for manufacturing of Polyester and Polypropylene POY to 57650 MTs per annum and became one of the major manufacturers of POY in the country.

2009-2010

- Puts up additional capacity 10500 MTs p.a. of Fully Drawn Yarn (FDY) and Narrow Fabrics of 2555 MTs p.a., the value added products. Thus the capacity for Polyester and Polypropylene Filament Yarns increased to 68150 MTs p.a.

2011

- FIL crossed the Rs.500 Crores revenue milestone.
- Setting up a new Project for Continuous Poly condensation of 216000 MTs p.a. and POY capacity of 126000 MTs p.a. at an estimated cost of Rs. 240 crores at GIDC, Dahej, Gujarat.

Directors' Profile



Ram Avtar Bhageria

Chairman (Non Executive Director)

- Commerce graduate from the reputed Shri Ram College of Commerce, Delhi University
- Rich 50 years experience in Industry in particular Synthetic Filament Yarn
- Member of Company's Audit committee
- Involved in various social activities like ex-President of Friends Club, New Delhi and President of Resident Welfare Association, New Friends Colony



Madhu Sudhan Bhageria

Vice Chairman & Managing Director (Promoter)

- Gold medallist Commerce graduate from the reputed Shri Ram College of Commerce, Delhi University
- Rich 25 years experience in Polyester Industry
- Director in various other Companies
- President of Small & Medium Scale Polyester POY Manufacturers, New Delhi
- Treasurer of Roshnara Club Ltd.



Purrshottam Bhaggeria

Joint Managing Director (Promoter)

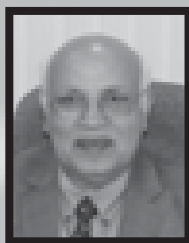
- Master Degree in Business Administration from Cornell University, USA
- Honorary Consul of Republic of Moldova in the Republic of India
- Member of Honor society of Phi Kappa Phi, USA
- Co-author & publisher of two unique and first of its kind Coffee Table Books: "Elite Clubs of India" and Elite Collector of Modern & Contemporary Indian Art"
- Member of Capital Market Committee of PHD Chamber of Commerce & Industry
- President of Rotary Club of Delhi Heritage, New Delhi.
- Ex-Member of Governing Council, Software Technology Parks of India (an autonomous Society under Govt. of India, Ministry of Information Tech.)
- Ex-member of the Governing Body of Lakshmibai College, Delhi University
- Director in various other Companies and member of Company's Shareholders Grievances Committee



Madhav Bhageria

Joint Managing Director (Promoter)

- Commerce graduate from Hindu College, Delhi University
- Looks after plant operations and marketing functions of the Company based at Surat & Mumbai.
- Promoter Director of Tapti Valley Education Foundation which is an International School in Surat.
- Director in various other Companies



S. P. Setia

(Independent Director)

- Textile Technologist year of graduation 1962.
- Rich experience in textile industry and providing consultancy to textile industry since 1982
- Chairman of Company's Shareholders Grievances Committee and Member of Audit Committee



S. C. Parija

(Independent Director)

- Masters Degree in Political Science from Allahabad University and a MSc in Fiscal Studies from University of Bath (U.K)
- Executive Member of International Fiscal Association, India
- Served as a Chairman of Income-Tax Settlement Commission and as Chief of Administration and Finance of All India Institute of Medical Sciences.
- 38 years of services with the Government of India and served as the Director of Income-tax Investigation, Chief Commissioner of Income-tax and Director General of Income-tax Investigation.
- Chairman of Company's Audit Committee and Member of Shareholders Grievances Committee
- Chairman of Audit Committee, Independent Director of Board of ARSS Infra Projects Ltd.



B. B. Tandon

(Independent Director)

- Retd. IAS Officer and former Chief Election Commissioner of India
- M.A. (PG in Economics) and LLB from the University of Delhi. CAIIB (Associate Certificate of the Indian Institute of Bankers)
- Served as Secretary to the Government of India in various key Ministries / Departments
- Member of the Securities & Exchange Board of India as Special Invitee.
- Independent Director in various other renowned Companies
- Member of Company's Audit Committee



Vibhu Bakhru

(Independent Director)

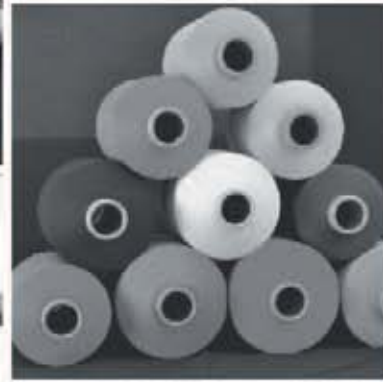
- Member of the Bar Council of India and practicing in Delhi High Court and Supreme Court of India for over 20 years.
- A qualified Chartered Accountant.
- Member of Company's Audit Committee

Filatex India Limited

(AN ISO 9001 : 2000 Company)

Corporate

Our Products &

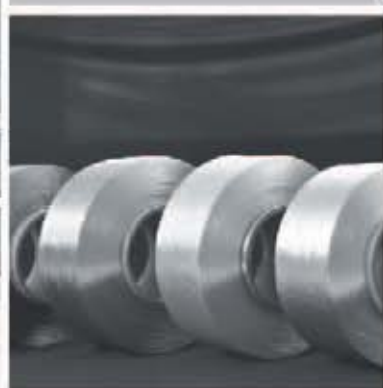




Office



Facilities



Snapshot of last 5 years



Balance Sheet Summary:

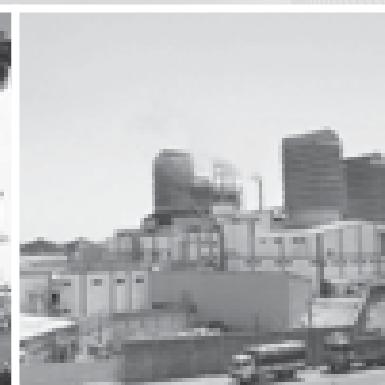
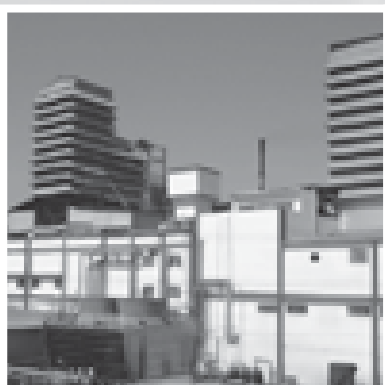
(Rs. in Crores)

Particulars	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07
Sources of Funds:					
Equity Share Capital	17.14	17.14	17.14	17.14	12.30
Preference Share Capital	-	-	-	12.50	-
Advance against Preferential Convertible Warrants	13.20	8.00	-	-	-
Reserves and Surplus	87.47	70.45	55.27	40.66	23.60
Total Shareholders' Funds	117.81	95.59	72.41	70.30	35.90
Loans Secured - Term Loans	49.48	18.99	26.06	16.28	53.58
Loans Secured - Working Capital	31.22	14.85	14.86	14.67	14.57
Loans Unsecured	1.00	0.83	3.37	12.99	6.76
Deferred Tax Liability	12.96	13.55	11.04	2.51	-
Total Loans & Deferred Liabilities	94.66	48.22	55.33	46.45	74.91
Application of Funds:					
Gross Block	197.51	177.38	164.82	154.22	151.97
Less Depreciation	92.01	82.85	74.78	68.71	60.96
Net Block	105.50	94.53	90.04	85.51	91.01
Capital Work in Progress	42.82	6.71	2.44	1.49	0.16
Total Fixed Assets	148.32	101.24	92.48	87.00	91.17
Investments	-	-	2.78	-	-
Misc Expenditure	0.02	0.04	0.06	0.08	-
Gross Current Assets	98.02	57.55	49.08	50.80	36.01
Less Current Liabilities & Provisions	33.89	15.02	16.66	21.13	16.37
Net Current Assets	64.13	42.53	32.42	29.67	19.64
Net Worth	117.79	95.55	72.35	70.22	35.90

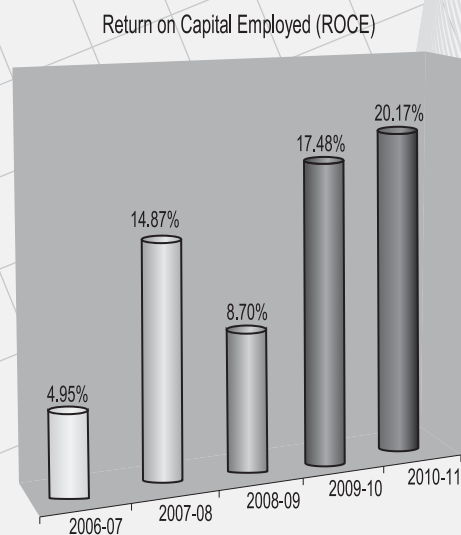
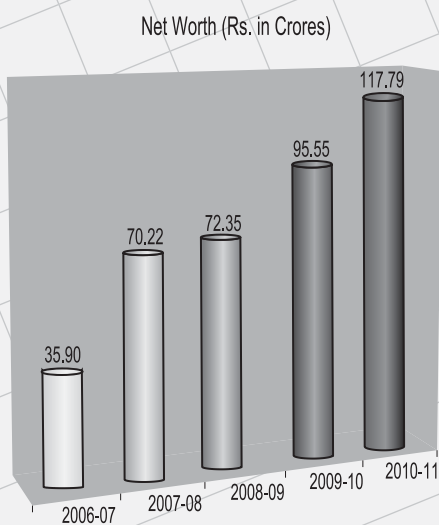
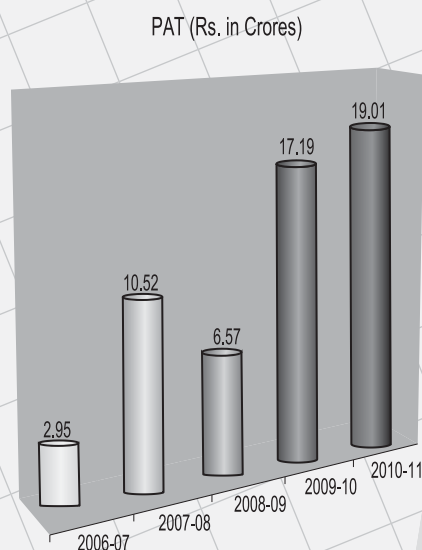
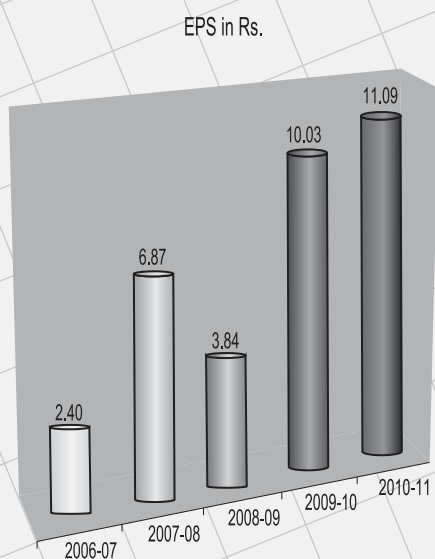
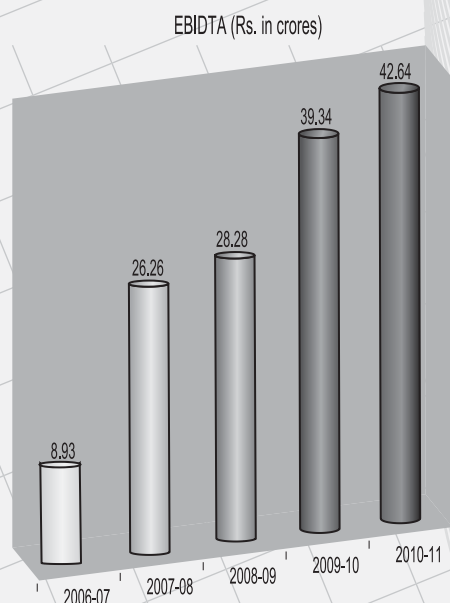
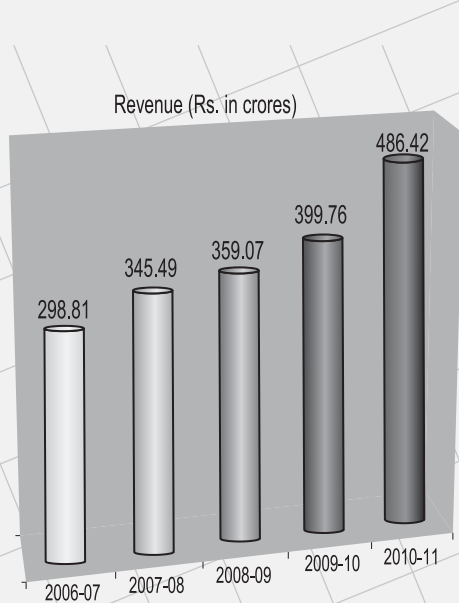
Profit & Loss Summary:

(Rs. in Crores)

Particulars	FY 10-11	FY 09-10	FY 08-09	FY 07-08	FY 06-07
Revenue from Operations	486.42	399.76	359.07	345.49	298.81
Other Operating & Misc. Income	0.91	0.58	0.52	0.13	0.07
Total Income	487.33	400.34	359.59	345.62	298.88
Operating & Administrative Expenses	433.17	351.13	322.86	311.54	282.17
Employee Costs	11.52	9.87	8.45	7.82	7.78
Total Expenses	444.69	361.00	331.31	319.36	289.95
EBIDTA	42.64	39.34	28.28	26.26	8.93
Interest & Finance Charges	5.42	4.65	6.40	5.75	5.25
PBDT	37.22	34.69	21.88	20.51	3.68
Depreciation	9.20	8.51	7.90	7.57	7.45
Profit Before Taxation	28.02	26.18	13.98	12.94	(3.77)
Exceptional Items	-	-	1.22	0.03	6.94
Profit Before Tax after Exceptional Items	28.02	26.18	15.20	12.97	3.17
Taxes	9.01	8.99	8.63	2.45	0.22
Profit after Tax	19.01	17.19	6.57	10.52	2.95
Earning Per Share (EPS in Rs.)	11.09	10.03	3.84	6.87	2.40

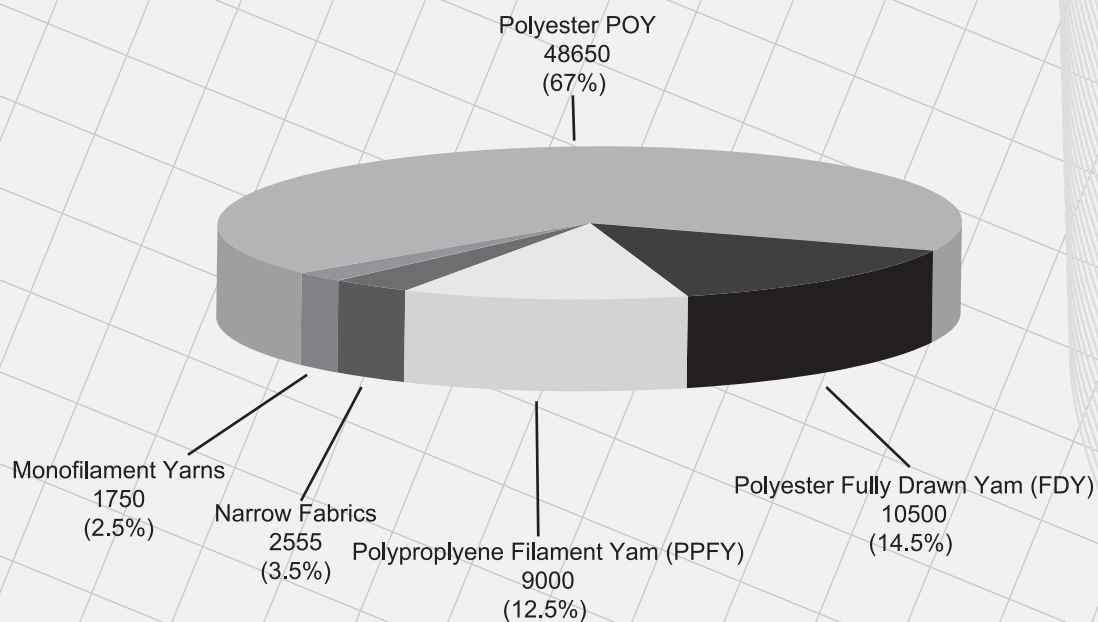


Financial Performance





Products Existing capacities (As on 31.03.2011) in MTs



Existing & Proposed Business Model

