



15th Annual Report 2008-2009



Filatex Fashions Ltd.



Filatex Fashion Ltd.

World of a primary and yet
most important clothing
accessory - socks!



Board of Directors

Raghu Raj	-	Director
Subhash Kothari	-	Director
D. P. Kelkar	-	Director
Nortan Bothra	-	Director
Sanjay Bora	-	Director
Rajkumar Bidawatka	-	Director
Prabhat sethia	-	Managing Director

Registered Office

202,Patel Avenue Road,
8-2-618/2/1/1,Road No. 11,
Banjara Hills,
Hyderabad - 500 034

Works

Alinagar, Chetla
Potharam Village,
Jeenaram Mandal,
Medak Dist.

Bankers

HDFC / HSBC / Yes Bank

Auditors

M/s S. Suresh & Co.,
Chartered Accountants
Hyderabad.

**Share Transfer
Agents**

M/s Sharex Dynamic (I) Pvt. Ltd.
Unit No. 1, Luthra Ind. Premises,
Andheri - Kurla Road,
Safeed, Unit Andheri (E), Mumbai - 400 072.
Phone : 022 - 28515606, Fax : 022 - 28512885

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of FILATEX FASHIONS LIMITED will be held on Thursday the 30th day of September 2009 at 2.30 AM at 202, Patels Avenue, Road No. 11, Banjara Hills, Hyderabad- 500 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009, the Profit & Loss Account for the year ended as on that date and the Reports of the Directors' and the Auditor's thereon.
2. To appoint a Director in place of Shri. Raghu Raj who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri D.P Kelkar who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. S.Suresh & Co, Chartered Accountants, Hyderabad the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass with or without the modifications, the following resolution as an Ordinary resolution

“RESOLVED THAT Mr. Rajkumar Bidawatka who was appointed as Additional Director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of next Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and, if thought fit, to pass with or without the modifications, the following resolution as an Ordinary resolution

“RESOLVED THAT Mr. Sanjay Ishwarlal Bora who was appointed as Additional Director of the Company by the Board of Directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of next Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without the modifications, the following resolution as a Special resolution

“RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956, Objects Clause of Memorandum of Association of the Company be and are hereby altered by adding the following Clauses 4 after the existing Clause 3 of the Main Objects clause as under:

4. To undertake the business of trading, purchase, sale, import, export, exchange, modify, design, develop, improve, print, insulate, hire, let on hire, exhibit, inform and to act as wholesalers, representative, retailer, agent, stockiest, distributor, executors or otherwise to deal in all kinds of yarns, petrochemical products including but not limited to polyurethane and plastic products having applications in industry like Automobile, electrical, electronics, steel, cold rolling mills, irrigation and home appliances and also other products like Morph lines, substituted polyamines, carbonates – solvent plasticizers, urethane chemicals, glycols - functional fluids, epoxy curing agents, polytharamines, polyols, Isocynates, Polyurethane Elastomers- cellular and non- cellular, Thermoplastics, Polyurethane elastomers, minerals, metals, ores, bulk chemicals, whether for industrial or domestic usage in India or abroad.

“ RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to take all necessary action in connection with giving effect to the above resolution.”

8. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant of Section 198, 269, 309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of Shareholders, Shri Prabhat Sethia be and is hereby re-appointed as Managing Director for a period of 5 years commencing from 01.07.2009 on a remuneration as per details given below:

REMUNERATION

- I. Salary : Rs.75000/- (Seventy five thousand) per month in the scale of 5,00,000/- 10,00,000/- as per Company rules.

II. PERQUISITIES

PART - A

- i. The expenditure incurred by the Company on gas, electricity, water and furnishing will be valued as per the Income tax Rules, 1962.
- ii. Medical Reimbursement : Expenses incurred for self and family subject to a ceiling of one month salary per year or three months salary in a period of 3 years.

iii. Leave Travel Concession:

For self and family once in a year accordance with any rules specified by the Company.

iv. Club Fees:

Fees of Clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

v. Personal Accident Insurance:

For an amount the annual premium of which does not exceed Rs.15,000/-.

PART-B

I. Company's contribution towards Provident Fund will be as per the rules made under Employees Provident Fund Miscellaneous Provisions Act, 1956.

ii. Company's Contribution towards Pension/Superannuation Fund, such contribution together with the contribution to the Provident Fund shall not exceed 25% of salary.

iii. Gratuity : Payable in accordance with an approved scheme of the Company.

PART-C

I. Free use of Company's car on Company's business

ii. Residential telephone shall be provided. All long distances personal calls shall be duly logged and paid for the Managing Director.

iii. Earned/Privilege Leave - On full pay and allowance as per rules of the Company. Leave accumulated but not availed during his tenure any be allowed to encash as per the rules of the Company"

For and on behalf of the Board of Directors

Place: Hyderabad

Date: 30.07.2009

Prabhat Sethia
Managing Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th September 2009 to 30th September 2009 (both days inclusive).
3. Members/ Proxies are requested to bring their copy of Annual Report to the meeting and attendance slip should be duly filled in for attending the Meeting.
4. Members are requested to send all correspondence relating to the shares to the Share Transfer Registrars M/s Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Ind. Premises, Andheri- Kurla Road, Safeal Road, Andheri (E), Mumbai- 400 072 Phone: 022 – 28515606, FAX: 022- 28512885.

EXPALANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956

Item no: 5 & 6

The Board of Directors of the Company appointed Mr. Rajkumar Bidawatka, Mr. Sanjay Bora Directors of the Company during the period and their term of office expires on the date of next Annual General Meeting and a notice from a member of the Company was received proposing their appointment as a Directors of the Company under Section 257 of the Companies Act, 1956.

No Director other than the appointees is concerned or interested in the said Resolution. Your Directors commend the Resolutions in item nos.1 to 4 for approval.

Item No. 7

Your Company proposes to undertake new business activities as the business in the field of manufacture of socks and trading of textile products. Hence the Board of Directors of the Company have decided to undertake business in the field of trading of all kinds of petrochemical based products and other related areas in addition to the existing business, in order to add to shareholder value.

Undertaking of such new business requires alteration of Objects clause of Memorandum of Association of the Company for inclusion of objects to undertake business in the field of trading of all kinds of petrochemical based products. In this connection it is considered proper to add the new Clauses 4 after the existing Clause 3 of the Main Objects Clause of the Memorandum of Association of the Company.

You are requested to communicate your assent or dissent in writing in the POSTAL BALLOT FORM sent herewith in accordance with the instructions set out there in.

None of the directors is in any way concerned or interested in the Special resolution .

Item No.8

The Board of Directors at its meeting held on 30th July, 2009 has appointed Shri Prabhat Sethia as Managing Director of the Company effective from 01st July 2009 for a period of 5 years on payment of remuneration and perquisites as detailed at item no.8 of the notice. It may be mentioned that the proposed remuneration & perquisites payable to Shri Prabhat Sethia are in conformity to Schedule XIII and other applicable provisions of the Companies Act, 1956.

Shri Prabhat Sethia has been in textile business since 20 years and has experience in manufacturing and trading of textiles and other related fields.

Except Shri Prabhat Sethia, being the appointee, no other Director of the Company is anyway concerned or interested in the resolution.

POSTAL BALLOT

Dear Members,

NOTICE U/s 192A of the Companies Act, 1956

Alteration of Objects Clause of the Memorandum of Association of the Company:

Draft Special Resolution:

“RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956, Objects Clause of Memorandum of Association of the Company be and are hereby altered by adding the following Clauses 4 after the existing Clause 3 of the Main Objects clause as under:

4. To undertake the business of trading, purchase, sale, import, export, exchange, modify, design, develop, improve, print, insulate, hire, let on hire, exhibit, inform and to act as wholesalers, representative, retailer, agent, stockiest, distributor, executors or otherwise to deal in all kinds of yarns, petrochemical products including but not limited to polyurethane and plastic products having applications in industry like Automobile, electrical, electronics, steel, cold rolling mills, irrigation and home appliances and also other products like Morph lines, substituted polyamines, carbonates – solvent plasticizers, urethane chemicals, glycols- functional fluids, epoxy curing agents, polytharamines, polyols, Isocynates, Polyurethane Elastomers- cellular and non- cellular, Thermoplastics, Polyurethane elastomers, minerals, metals, ores, bulk chemicals, whether for industrial or domestic usage in India or abroad.

“ RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to take all necessary action in connection with giving effect to the above resolution.”

EXPLANATORY STATEMENT U/s 173(2) and 192A of the Companies Act, 1956

Your Company proposes to undertake new business activities as the business in the field of manufacture of socks and trading of textile products. Hence the Board of Directors of the Company have decided to undertake business in the field of trading of all kinds of petrochemical based products and other related areas in addition to the existing business, in order to add to shareholder value.

Undertaking of such new business requires alteration of Objects clause of Memorandum of Association of the Company for inclusion of objects to undertake business in the field of trading of all kinds of petrochemical based products. In this connection it is considered

of trading of all kinds of petrochemical based products. In this connection it is considered proper to add the new Clauses 4 after the existing Clause 3 of the Main Objects Clause of the memorandum of Association of the Company

None of the Directors of the Company is interested in the resolution.

Since the proposal comes under the ambit of Section 17 your approval is being sought as under the provisions of Section 192A of the said Act, read with Companies (Passing of Resolutions by Postal Ballot) Rules, 2001 through a resolution to be passed by Postal Ballot as set out in the Notice.

You are requested to carefully read the instructions contained in the Postal Ballot Form and send the same after exercising your vote to the Scrutinizer **Mr. Ajay S Shrivastava, Practicing Company Secretary, 303, Durga Apartments, Rd. No. 10, Surya Nagar Colony, Somajiguda, Hyderabad – 500 082** who has been appointed as Scrutinizer by the Board of Directors for conducting vote by Postal Ballot.

Please note that all Forms duly completed should reach the Scrutinizer on or before 26th September, 2009 to be able to announce the result of Ballot by the Chairman at the Annual General Meeting to be held on 30th September, 2009 at 202, Avenue, Road No. 11 Banjara Hills, Hyderabad - 500 034.

FILATEX FASHIONS LIMITED

Regd. Off: 202, Patels Avenue, Road No. 11, Banjara hills, Hyderabad- 500034

POSTAL BALLOT FORM

S. No.

1. Name of the shareholder (in BLOCK letters) including Joint holder(s)	
Registered Address of the First/ sole named shareholder	
Registered Folio No./ Client ID No. (Applicable to members holding shares in Demat Form)	
No. of Shares held	
<p>I / We hereby exercise my/our vote in respect of the Special resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my/ our assent / dissent to the said resolution(s) by placing tick (*) mark at the appropriate box given below.</p>	

Item No. 7 Special Resolution under Section 17 of the Companies Act, 1956 for alteration of Main Objects Clause of Memorandum of Association of the resolution	No. of Shares		Please tick(*) in the appropriate box below
		I / We Assent to the Company	
		I / We Dissent to the resolution	

Place :

Date:

Signature of the shareholder

Please read the instructions printed overleaf before exercising the vote

INSTRUCTIONS :

1. A member desiring to exercise vote by Postal Ballot may complete this Form and send to the Registered Office in the self addressed pre-paid envelope . Envelopes containing Postal Ballot Form, if sent by courier at the expense of Shareholder will also be accepted.
2. The self addressed postage pre-paid envelope bears the address of Scrutinizer appointed by the Board of Directors of the Company.
3. This Form should be signed by the First name shareholder. In case of Joint holding, by the First named holder and in his absence by the next holder (as per the registered Specimen signatures).
4. Unsigned Postal Ballot Forms will be rejected.
5. Duly completed Postal Ballot Forms should reach the Company not later than the close of working hours on. 30th September, 2009. All Forms received after the said date will strictly be treated as if the reply from the member has not been received.
6. In case of shares held by Trusts, Societies, Companies etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution giving requisite authority to the person voting on the Postal Ballot Form.
7. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholder on the date of dispatch of the Notice for the said meeting ie.. 30th July, 2009.
8. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed Pre- paid envelope as the same will be sent to the Scrutinizer and any extraneous paper found in the envelope would be destroyed by the Scrutinizer.

To

The Member
Filatex Fashion Limited
 Hyderabad

Your Director have pleasure in presenting the Fifteenth Annual Report of the Company together with Audited Annual accounts for the year ended 31st March, 2009

1 Financial Results

(Rupees. in Lacs)

	31.03.2009	31.03.2008
Net Sales	3870.76	1011.60
Increase/ Decrease in Stock	10.01	(10.10)
Other Income	0.72	119.18
Manufacturing/ Operating Expenses	3575.55	864.77
Profit before Financial Expenses & Depreciation	269.17	224.53
Interest/ Financial Costs	0.11	37.01
Depreciation	43.57	36.07
Preliminary Expenses written off	—	—
Net Profit (Loss) after Financial Expenses & Depreciation	225.49	151.49

2. BUSINESS REVIEW:

During the year under review Company's revenues have shored up considerably to Rs 3881.49 Lakhs due to high volume trading turnover, with net profit of Rs 225.49 Lakhs. The sales of textile and other products have shown major improvement due to Company's stringent efforts in trading of garments, accessories and its new yarn products. The production of socks for exports as well as local markets has been on stream but because of recession the sales remained sluggish. Therefore the Company has adopted new strategies for the enhancement of sales. The inflationary pressure on prices of raw materials for production continued to put pressure on margins while rising rupee value continued to undervalue the exports.

However, the company's bottom line has shown improvement on the back of large volume trading turnover in various products due to firm business contacts in India and abroad, thereby resulting in better turnover and profits in the last year.

3. FUTURE OUTLOOK

After the surrender of the 100% Export Oriented Unit status, your Company has embarked upon large scale trading of yarn and other products used in textile and other industries. These sales have contributed to a major extent in the trading volumes. The company plans to enter into trading of some more products in petrochemical field in the coming days which will again give a major impetus to sales and profitability.

After the modernization of the production facility, the socks manufacturing has improved and coupled with ability to market products in domestic market has improved and will entail a huge plunge in sales and profitability for the Company in near future.

4. DIRECTORS

Shri Raghu Raj and Shri D.P Kelkar retire by rotation at the ensuing Annual General meeting and being eligible, offer themselves for reappointment. Your Director recommended their re-appointment as Directors liable to retire by rotation. Mr Raj Kumar Bidawatka and Mr Sanjay Ishwarlal Bora who were appointed as Additional Director on 30.01.2009 and who hold the office upto the date of ensuing Annual General meeting as per the section 260 of Companies Act,1956 have consented to act as Directors. The Board recommends their appointment as Directors liable to retire by rotation.

5. PREFERENTIAL ISSUE OF SHARES AND SHARE WARRANTS:

As the members are aware, Company has issued 11,00,000 Equity shares of Rs. 5/- each at a premium of Rs. 17/- per share on 15th March, 2008. The same were listed on the Stock Exchange, Mumbai on 20th June, 2008. The Company also allotted 19,04,545 Equity share warrants at a subscription price of Rs. 2.20 per warrant with right to exercise an option to subscribe to One Equity share per warrant at an exercise price of Rs. 19.80. Thereby the Effective price per share will be Rs. 5 per share at a premium of Rs. 17 per share. The share warrant are due for conversion by 15.09.2009

6. AUDITORS

The Auditors M/s S.Suresh & Co., Chartered Accountants, Hyderabad hold office upto conclusion of the ensuing Annual General Meeting. The Board recommends their reappointment for the year 2009-2010.

The observations made by the Auditors in their report read with the Notes on Accounts are self explanatory and do not require any comments from Directors.

7. FIXED DEPOSITS

Your Director has not accepted any fixed deposit from the Public or its shareholder during the year under the review.

8. DIRECTORS RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- (i) That in the preparation of the Annual accounts, the applicable Accounting Standards have been followed.
- (ii) That your Directors have selected such accounting policies and applied them consistently and made Judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss of the Company for that period.
- (iii) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) That your Directors have prepared the Annual Accounts on a going concern concept.

9. PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing salaries equal or more than the limits laid under Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975 as amended.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies(Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are given in the Annexure forming part of this report.

11. SUBSIDIARY :

There are no subsidiaries to the Company as on date of the report.

12. CORPORATE GOVERNANCE CODE

The Code of Corporate Governance promulgated by Securities & Exchange Board of India continues to be implemented by your Company. The Report on Corporate Governance and other related information is annexed hereto. The Compliance Certificate on Corporate Governance received from the Statutory Auditors is given as Annexure –C to this report.

13. CODE OF CONDUCT

The Company has adopted a uniform Code of Conduct for Directors and Senior Management and above Officers level to ensure ethical standards and ensure compliance to the laid down standards.

14 ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their grateful appreciation for the Co-operation and assistance by Central and State Governments, Banks, Raw material suppliers and business associates as well as shareholders. Your Directors also place on record their appreciation for the devoted services rendered by all employees.

for and on behalf of the Board of Directors

Place: Hyderabad

(Prabhat Sethia)

(Norton Bothra)

Date: 30.07.2009

Managing Director

Director

ANNEXURE - A TO DIRECTOR'S REPORT

A. Conservation of Energy :

The thrust on energy conservation continued during the year across all manufacturing processes and it has resulted into considerable savings on the energy bill. Adequate training to staff has also contributed to effective utilization of devices resulting in same output in shorter running time. The installation of power capacitor is also bringing the desired results in power and fuel consumption.

B. Technology Absorption :

a) Research & Development

Specific areas in which R & D carried out by the Company :

The Company does not have a specific R & D Department. However it is constantly trying to improve quality of its products by adhering to strict international quality procedures as per buyers specifications.

Benefits as a result of above R & D :

Reduction of cost in output, marked improvement in quality resulting in better marketability

Future plan of action :

The above activities shall continue with capacity being raised to double. The Company proposes to concentrate in the use of developing process know how which will eliminate/ reduce wastage.

b) Technology absorption, adaptation & innovation

The efforts in brief towards technology absorption, adaptation and innovation The Company has fully absorbed the technology for manufacture of socks.

Benefits to be derived as a result of above efforts e.g output improvement, cost reduction, product development, import substitution etc are reflected in the working.

S. SURESH & CO.
CHARTERED ACCOUNTANTS

**1 - 405, Divya Shakthi Complex,
Ameerpet, Hyderabad-500 016.**

AUDITOR'S REPORT

To

The Members' of
M/s FILATEX FASHIONS LIMITED
Hyderabad.

1. We have audited the attached Balance Sheet and Profit & Loss A/c of **M/s FILATEX FASHIONS LIMITED** Hyderabad as at 31st March, 2009 for the year ended on that date and report that these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we annex a Statement on the matters specified in Paragraphs 4 and 5 of the said Order.
4. Further to our comments in paragraph 1 above:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts, as required by law, have been kept by the company so far as it appears from our examination of those books;
 - (c) The said Balance Sheet & Profit & Loss A/c is in agreement with the books of accounts;

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S. SURESH & CO.
CHARTERED ACCOUNTANTS

**1 - 405, Divya Shakthi Complex,
Ameerpet, Hyderabad-500 016.**

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- (a) In our opinion the Balance Sheet comply with the Accounting Standards referred to in Sub-section 3(C) of Section 211 of the Companies Act, 1956;
- (b) On the basis of written representation received from the directors and taken on record by the board of directors, we report that none of the directors is disqualified as at 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (c) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet, of the State of Affairs of the Company as on 31st March, 2009;
 - ii) In the Case of Profit & Loss Account as on 31st March, 2009
 - iii) in the case of cash flow as on 1st March, 2009

**For S. SURESH & CO.,
Chartered Accountants,**

SD/-

**S. SURESH,
Proprietor.**

PLACE : Hyderabad,
DATE : 30 -07-09

S. SURESH & CO.
CHARTERED ACCOUNTANTS

**1 - 405, Divya Shakthi Complex,
Ameerpet, Hyderabad-500 016.**

ANNEXURE TO THE AUDITOR'S REPORT

**(Referred to in Paragraph (3) of our Report of even date to the members of
VNR Infrastructures Limited)**

- (1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year the management has carried out physical verification of fixed assets. No material discrepancies were noticed on such verification.
- (c) The company has not affected any substantial sale of assets during the year.
- (2) In our opinion and according to the information and explanations made available to us the Company is maintaining inventories and during the Verification of Stocks no Material Discrepancies were noticed and as per the Explanations given by the Management there was no Scrap was realized during this period. In Our View the Systems and Procedures followed by the Company are adequate with regards to Verification of Stocks.
- (3) (a) In our opinion and according to the information and explanations given to us, the company has not granted unsecured to parties covered in the register maintained under section 301 of the Act.
- (b) In our opinion, the company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. As Company has not taken any loans from parties listed in the register maintained u/s 301 of the Companies Act, 1956, paragraph 3(b), (c) and (d) of the Order are not applicable in respect of loans taken.
- (c) As no loans were granted/accepted during the financial Clause 3(c) & (d) of the Order is not applicable to the company for the year.
- (4) In our opinion and according to the information and explanations given to us, during the course of our audit, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of goods and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal controls.
- (5) In our opinion and according to the information and explanations given to us in respect of transactions to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 :
 - (a) The transactions that need to be entered into the register have been so entered.
 - (b) The transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (6) The Company has not accepted any deposits from public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules 1975 with regard to the deposits accepted from public.
- (7) The Company is introducing the internal audit system commensurate with the size and nature of business.
- (8) The Central Government has not prescribed maintenance of Cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
- (9) (a) According to information and explanations given to us, the provisions of Provident Fund, Act & ESI are applicable to the company and depositing regularly by the Company for the period of Audit.

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S. SURESH & CO.
CHARTERED ACCOUNTANTS

**1 - 405, Divya Shakthi Complex,
Ameerpet, Hyderabad-500 016.**

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- (b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax or any other Statutory Dues not been deposited on account of any dispute.
10. The Company does not have its accumulated losses as on 31st March, 2009,
11. In our opinion and according to the information and explanations made available to us, the Company has not defaulted in repayment of dues to Financial Institution or Bank.
12. In our opinion the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund, nidhi/mutual benefit fund/ society and therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by other from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has taken term loan & Working Capital loans from Banks and during the year they have cleared all the Loans which were taken earlier. During the year the company has taken a Vehicle loan and they utilized for the purpose for which they have taken.
17. In our opinion and according to the information and explanations given to us, the company has not raised any short term loans and hence clause 17 of the Order is not applicable to the Company.
18. According to information and explanations given to us, the Company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. In our opinion and according to information and explanations given to us, the Company has not issued any secured debentures during the period covered by the report. Accordingly, Clause 19 of the Companies (Auditors Report) Order, 2003 is not applicable to the Company.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended on 31st March, 2008.

For S. SURESH & CO.,
Chartered Accountants,

S. SURESH,
Proprietor.

PLACE : Hyderabad,
DATE : 30 -07-09

Cash flow statement for the year ended 31st march 2009

(As required under clause 32 of the Agreement with stock exchanges)

For the year ended 31 st March	2009 Rs	2008 Rs
Net Profit / Loss before tax and extraordinary items	22517077	13585491
Adjustments for :		
Depreciation	4357566	3606680
Financial Expenses	10957	3700642
Operating Profit before Working Capital changes	26885599	20892813
Adjustment for :		
(Increase) / Decrease in Inventories	-9805488	3893167
(Increase) / Decrease in Sundry debtors	-197125724	-21033019
(Increase) / Decrease in other Current Assets	7830532	-2879943
(Increase) / Decrease in Current Liabilities	179343379	51818277
Cash generated from Operations	7128298	52691294
Financial Expenses paid	10957	3700642
Net cash flow from Operating Activities (A)	7117342	48990653
cash flow from Operating Activities		
purchase of fixed assets	14803906	1684118
Net cash used in Investing Activities (B)	14803906	1684118
Cash flow from Financing Activities		
proceeds from long term Borrowing	6661681	28284249
Working Capital Borrowing	-408300	-66265221
Net cash used in financing Activities (C)	6253381	-37780972
Net Increased in cash and Cash Equivalents (A+B+C)	-1433183	9525563
Opening balance of cash and cash equivalents	9646448	120885
Closing balance of cash and cash equivalents	8213266	9646448

For and on behalf of the board

(Prabhat Sethia)
Managing Director

CERTIFICATE

We have verified the above cash flow statement of M/sFilatex Fashions Limited. derived from the Audited Annual financial Statements for the year ending 31 st March, 2009 and found the same in accordance therewith.

For S. Suresh & Co.
Chartered Accountants

Place : Hyderabad
Date : 30 -07-09

(S. Suresh)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In term of amendment of Schedule Vi - Part IV)

I. Registration Details	
Registration No.	17158 of 1993-94
State Code :	01
Balance Sheet Data	31-03-2009
II. Capital Raised during the year(Amount in Rs. Thousands)	
Public Issue	
Rights Issue	
Bonus Issue	
Private Placement	
III. Position of Mobilization and Deployment of Funds(Amounts in Rs.)	
Total Liabilities	142705248
Total Assets	142705248
Sources of Funds:	
Paid-up Capital	70844999
Reserves & Surplus	68935080
Secured Loans	436738
Unsecured Loans	
Application of Funds:	
Net Fixed Assets	65377889
Investments	Nil
Net Current Assets	77327360
Misc. Expenditure	0
Accumulated Losses	—
IV. Performance of Company (Amount in Rs. Thousands)	
Turnover & Other Income	387148857
Total Expenditure	361243222
Profit/Loss before Tax	22549077
Profit/Loss after Tax	22517077
(Please tick Appropriate box + for profit - for Loss)	
Earning per Share in Rs.	Nil
Dividend Rate (%)	Nil
V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)	
Item Code No. (ITC Code) Manufacturers of Knitted Socks	
Product Description	

FOR AND ON BEHALF OF THE BOARD

Sd/-
(PRABHAT SETHIA)
MANAGING DIRECTOR

Place : Hyderabad
Date : 30-07-09

(NORTAN BOTHRA)
DIRECTOR

FILATEX FASHIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH'2009

Particulars
Schedules

Rs

As at
31.03.09

Rs.

Rs.

As at
31.03.08

Rs.

SOURCES OF FUNDS:

SHARE HOLDERS FUNDS

- Share Capital

'A'

70844999

63414999

- Reserves & Surplus

'B'

68935080

46418003

- Secured Loans

'C'

436738

845038

- Unsecured Loans

'D'

2488432

3256751

TOTAL

142705248

113934791

APPLICATION OF FUNDS:

FIXED ASSETS

- GROSS BLOCK

'E'

108836755

94032849

Less: Depreciation

43458866

39101300

65377889

54931549

CURRENT ASSETS, LOANS & ADVANCES

'F'

310083040

112415543

Less: Current Liabilities & Provisions

'G'

232755680

53412301

NET CURRENT ASSETS

77327360

59003242

TOTAL

142705248

113934791

NOTES ON ACCOUNTS

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

for S.Suresh & Co.,
CHARTERED ACCOUNTANTS

(PRABHAT SETHIA)
MANAGING DIRECTOR

(S.Suresh)
Proprietor

(NORTAN BOTHRA)
DIRECTOR

PLACE: HYDERABAD

Date : 30 -07-09

FILATEX FASHIONS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH'2009

Particulars	Sche- dules	Current Year Rs.	Previous Year Rs.
INCOME:			
- Sales		387076857	101160760
- Other Income		72000	11918000
- Increase in Stocks	'H'	1001008	1010000
TOTAL		388149865	112068760
EXPENDITURE:			
- Manufacturing Expenses	'I'	357555256	86477391
- Administrative Expenses	'J'	3231122	2508206
- Selling Expenses	'K'	445887	630170
- Financial Charges	'L'	10957	3700642
- Depreciation		4357566	3606680
TOTAL		365600788	96923089
Net Profit/-Loss carried to Balance Sheet		22549077	15145671
Less: Provision for I.T+FBT		32000	1560180
Profit During the year		22517077	13585491
Balance b/f from previous year		27718003	14132512
Balance carried to Balance Sheet		50235080	27718003

NOTES ON ACCOUNTS

VIDE OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

for S. Suresh & Co.,
CHARTERED ACCOUNTANTS

(PRABHAT SETHIA)
MANAGING DIRECTOR

(S.Suresh)
Propreitor

(NORTAN BOTHRA)
DIRECTOR

PLACE: HYDERABAD
DATE : 30-07-09

FILATEX FASHIONS LIMITED

SCHEDULES TO ACCOUNTS:	As at 31.03.09 Rs	As at 31.03.08 .Rs.
SCHEDULE - A		
SHARE CAPITAL		
- Authorised 160,00,000 Equity Shares of Rs.5/- each.	<u>80000000</u>	<u>80000000</u>
- Issued, Subscribed and Paid up. 119,00,000 equity Shares of Rs.5/- each fully paid up	59500000	59500000
Calls in Arrears	0	275000
Share warrants Application Money	<u>11344999</u>	<u>4189999</u>
TOTAL	<u>70844999</u>	<u>63414999</u>
SCHEDULE - B		
RESERVES & SURPLUS		
Opening Balance	27718003	14132512
Add. Current Year Profit	22517077	13585491
Share Premium	<u>18700000</u>	<u>18700000</u>
	<u>68935080</u>	<u>46418003</u>
SCHEDULE - C		
SECURED LOANS:		
- Vehicle Loan	<u>436738</u>	<u>845038</u>
TOTAL	<u>436738</u>	<u>845038</u>
SCHEDULE - D		
UNSECURED LOANS:		
- from Directors	<u>2488432</u>	<u>3256751</u>
TOTAL	<u>2488432</u>	<u>3256751</u>

SCHEDULE - E FILATEX FASHIONS LIMITED

FIXED ASSETS:

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
Particulars of the Asset	As on 31.03.08	Add/Ded during the year	Total As on 31.03.09	As on 31.03.08	for the year	Total As on 31.03.09	Total As on 31.03.09	Total As on 31.3.08
	Rs.	Rs.	Rs.	Rs.	Rs	.Rs.	Rs.	Rs.
- Land & Site development	1378660	0	1378660	0	0	0	1378660	1378660
- Buildings	13198298	14280680	27478978	4677308	468492	5145800	22333178	8520990
- Plant & Machinery								
Indigenous	7993384	0	7993384	3579552	379686	3959238	4034146	4413832
Imported	67247869	0	67247869	29469898	3194274	32664172	34583697	37777971
- Electrical Installation	1548289	37128	1585417	789619	75254	864873	720544	758670
- Furniture & Fixtures	359352	365550	724902	245278	44156	289434	435468	114074
- Office Equipment	622879	0	622879	339645	29587	369232	253647	283234
- Vehicles	1684118	0	1684118	0	159991	159991	1524127	1684118
Computers	0	120548	120548	0	6126	6126	114422	0
TOTAL	94032849	14803906	108836755	39101300	4357566	43458866	65377889	54931549

SCHEDULE - F

CURRENT ASSETS, LOANS AND ADVANCES:

CURRENT ASSETS:

Stock in Trade:

- Finished Goods
- Raw Materials

Sundry Debtors

- (Unsecured, considered good)
- Outstanding for more than six months

- Others

Cash & Bank Balances:

- Cash in hand
- Balance with Schedule banks in current account

Deposits

LOANS & ADVANCES:

- Advance for capital goods
- Advance for expenses
- Advance for supplies
- Other advances

TOTAL

SCHEDULE - G

CURRENT LIABILITIES AND PROVISIONS:

CURRENT LIABILITIES

Sundry Creditors:

- for Capital Goods
- for Expenses
- for Supplies

PROVISIONS

- Provision For Tax
- Audit Fee

TOTAL

As at
31.03.09
Rs.

As at
31.03.08
Rs.

6054833
12833890

5053825
4029410

70137912

15049689

196772501

266910413

54735000

69784689

87448

38178

8125818

9608270

731514

731514

2492025
2971062
6725701
3150337

5793767
75890
14000000
3300000

310083040

112415543

1706400
1722045
229270235

508900
1640816
49677405

32000
25000

1560180
25000

232755680

53412301

FILATEX FASHIONS LIMITED

SCHEDULE - H

INCREASE/DECREASE IN STOCKS

Finished Goods

	Current Year Rs.	Previous Year Rs.
- Closing Stock	6054833	5053825
Less: Opening Stock	5053825	6063825
TOTAL	1001008-	1010000

SCHEDULE - I

MANUFACTURING EXPENSES

- Opening Stock	4029410	4220410
- Purchases	362736024	82814900
- Freight	<u>117088</u>	<u>296860</u>
	366882522	87332170
- Less: Closing Stock	<u>12833890</u>	<u>4029410</u>
	354048632	83302760
- Salaries & Wages (Factory)	1217076	1492152
- Power & Fuel	925459	912819
- Stores & Spares	175030	162580
- Factory Maintenance/Repairs	892910	218460
- Packing Material	155850	280160
- Packing Charges	140300	108460
	<u>357555256</u>	<u>86477391</u>

FILATEX FASHIONS LIMITED

SCHEDULE - J

ADMINISTRATIVE EXPENSES:

	Current Year Rs.	Previous Year Rs.
- Salaries & Wages	540000	844233
- E.S.I Contribution	35002	67004
- PF Contribution	103417	80404
- Conveyance 5	1503	75690
- Printing & Stationery	26140	30462
- Postage, Telephones & Telegrams	58786	128160
- Registration, License & Filing Fee	23600	25800
- Rent, Rates & Taxes	307800	84980
- Books & Periodicals	20000	16870
- Office Maintenance	27455	68940
- Travelling Expenses	551457	45496
- Managing Director's Remuneration	900000	432000
- Managing Director's Perquisites	0	0
- Consultancy charges	182921	65000
- Audit Fees	31025	25000
- Miscellaneous Expenses	2321	48110
- Staff Welfare	55382	135807
- Advertisement	13910	35180
- Vehicles Maintenance	57793	84280
- Professional Tax	5000	5000
- Electricity & Water	8740	162890
- Legal charges	61236	38900
- Computer Maintenance	0	0
- Listing Fee	167635	0
- Service Charges	0	8000
TOTAL	3231122	2508206

SCHEDULE - K

SELLING EXPENSES

- Transportation charges	234930	340480
- Clearing & Forwarding	46030	128260
- Export Credit Guarantee Commission	10500	10500
- Business Promotion	109404	96840
- Cess (Textile)	0	0
- Insurance	45023	54090
	445887	630170

SCHEDULE - L

FINANCIAL CHARGES

- Interest on Term Loans	0	3541000
- Interest on Packing Credit & Other	0	140000
- Bank charges	10957	19642
TOTAL	10957	3700642

Schedule : N

NOTES ON ACCOUNTS

Significant Accounting Policies:

1. **BASIS OF ACCOUNTING:**
The Financial statements are prepared under Historical costs convention on actual method of accounting and are in accordance with the requirements of the Companies Act, 1956.
2. **FIXED ASSETS:**
To state Fixed Assets at cost of acquisition inclusive of inward freight duties, taxes and incidental expenses related to acquisition.
3. **VALUATION OF INVENTORY:**
Raw Material at cost, Finished Goods are valued at Cost or Market value which ever is lower.
4. **DEPRECIATION:**
The Depreciation is calculated on SLM method under Schedule xiv of the Companies Act, 1956
5. **RECOGNITION OF INCOME & EXPENDITURE:**
Revenues/Incomes and Costs/Expenditures are generally accounted on the basis of as they are earned or incurred.
6. **EMPLOYEE BENEFITS:**
The company is covering PF & ESI and they are regular in Depositing into respective Accounts. The gratuity is no providing in the accounts.
7. **CONTINGENT LIABILITY:**
During the year the company' is not having any contingent Liabilities.

Disclosure of Particulars with respect to the conservation of energy :

FORM A

A. Power & Fuel consumption

Current Year

Electricity

a) Purchased	
Units (Kwh)	236519
Total amount (Rs.)	1397830
Rate / unit(Rs.)	5.91
b) Own Generation	
Through Diesel Generator	
Units (Kwh)	43922
Total Amount (Rs.)	361920
Cost / unit (Rs)	8.24

FORM B

RESEARCH & DEVELOPMENT (R&D)

The Company is operating in the area of manufacture where R& D is for designing only. However Company has always made efforts to absorb the latest technological developments in machinery etc.

TECHNOLOGY ABSORPTION

The company has fully absorbed the imported technology for usage and running of machines, their maintenance etc.

FOREIGN EXCHANGE EARNINGS & OUTGO

(Rs. in lacs)

a. Total Foreign Exchange earned through direct exports	401.07
b. Others -	
Total Foreign Exchange Earned	401.07
c. Foreign Exchange Used	
- For import of raw materials	
- For import of spares etc	2.14
- For Capital expenditure	Nil
Total Foreign Exchange used	5.10

NOTES ON ACCOUNTS:

	Current Year	Previous Year
1. Expenditure in Foreign currency		
Foreign Currency out goes	NIL	NIL
Value on Imports on CIF Value	NIL	NIL
2. The Balances in respect of Sundry creditors, Sundry Debtors, Loans & Advances are subject to confirmation and as per the Management's view they are realisable.		
3. Particulars of Employees in accordance with Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars Of Employees) -- NIL		
4. Director's Remuneration& Audit fee	31/03/2008	31/03/2009
Managing Director	Rs.4,32,000	Rs. 9,00,000
Audit Fee	25,000	31,025
5. During the year there were no dues to SSI Co., / Firms.		
6. Paises were rounded off to the nearest Rupee.		
7. Advance/Loans given to Company under the same Management as defined under Sec. 370(1B) of the Companies Act,1956 is : Nil		
8. Related Party Transactions as per AS 18 is NIL:		
9. Estimated amount of Contracts remaining to be Executed on Capital Account and not provided for - NIL		
10. Regarding the stocks the management certification was taken into consideration		

11. Information regarding ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C, AND 4D OF PART II OF THE SCHEDULE VI OF THE COMAPNEIS ACT, 1956:

	Year Ended 31-03-2008 Qty amount (Dozen Pairs)	Year ended 31-03-2009 Qty amount (Dozen Pairs)
a) Capacity & Production		
Licensed Capacity -	289550	289550
Installed Capacity -	289550	289550
b) Production	148735.42	306086
c) Sales	150025	307376
d) Closing Stock	16902.42	15612
e) Opening Stock	18192	16902

12. During the year the company undertaken the following

Manufacturing of Socks	- 70,40,00,00
Trading	- 31,30,76,857

13. Previous Year Figures regrouped where ever necessary.

For S.Suresh & Co.,
Chartered Accountant

for Filatex Fashions Ltd.,

(S.Suresh)

Manging Director

Director

Place : Hyderabad

Date : 30 -07-09

Additions to Fixed Assets :

Building :

Date	amount	no. of Days%	Dep.	Total	
Ope:	13198298	365	3.34	440823.1532	
2/2/2009	5535725	57	3.34	28873.73495	
2/17/2009	2516710	42	3.34	9672.44	
2/25/2009	3117920	34	3.34	9700.57	
3/12/2009	3110325	19	3.34	5407.71	494477.6081

Electrical Instalations

Ope :	1548289		4.75	73543.7275	
4/11/2008	37128	354	4.75	1710.43	75254.1575

Furniture & Fixtures

Ope :	359352		6.33	22746.9816	
4/11/2008	257234	354	6.33	15792.19	
5/31/2008	81969	304	6.33	4321.5	
6/12/2008	23637	292	6.33	1196.98	
9/2/2008	2710	210	6.33	98.7	44156.3516

Computers

8/4/2008	19730	239	16.21	2094.19	
9/25/2008	35426	178	16.21	2800.48	
10/1/2008	2500	183	16.21	203.18	
1/9/2009	7765	81	16.21	279.33	
2/26/2009	47242	33	16.21	692.36	
3/9/2009	5780	22	16.21	56.47	6126.01

Office Equipment

Ope :	622,879		4.75	29586.7525	29586.75
-------	---------	--	------	------------	----------

Plant & Machinery

Indegenious					
Ope :	7993384		4.75	379685.7	379685.7

Imported

Ope :	67247869		4.75	3194273.778	3194274
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Vehicle

Ope :	1684118		9.5	159991.21	159991.2
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Calculation of FBT

		%	Amount	
- Conveyance	51503	20	10301	
- Travelling Expenses	551457	5	27573	
- Staff Welfare	55382	20	11076	
- Vehicles Maintenance	57793	20	11559	
- Business Promotion	109404	20	21881	
- Telephones	58786	20	11757	
			94146	32000

Incometax

Profit as per P& La/c	22549077
Less Unabsorbed Dep.loss	22549077



FILATEX FASHIONS LIMITED

FIFTEENTH ANNUAL GENERAL MEETING

Registered Office: Flat No. 202, Patels Avenue, Road No. 11,
Banjara Hills, Hyderabad - 500 034

PROXY FORM

I / We _____ of _____ being

Members of FILATEX FASHIONS LIMITED, hereby appoint Mr. / Mrs _____ of _____
or failing him, Mr. / Ms. _____ of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting
of the Company to be held on Saturday 29th September, 2008 at 10:30 a.m at Registered Office of the
Company at '202, Patels Avenue, Road No. 11, Banjara Hills, Hyderabad - 500 034 and at any adjournment
thereof.

Folio # / Client ID:

As Witness my/our hand(s) this _____ day of _____ of 2008

Signed by the said _____

Affix
Rs. 1.00
Revenue
Stamp

Note: The Proxy form duly completed must be deposited at the registered office of the company not less than
48 hours before the time for holding meeting. A proxy need not be a member.

FILATEX FASHIONS LIMITED

FIFTEENTH ANNUAL GENERAL MEETING

Registered Office: Flat No. 202, Patels Avenue, Road No. 11,
Banjara Hills, Hyderabad - 500 034

ATTENDANCE SLIP

I hereby record my/our presence at the Fourteenth Annual General Meeting of the Company at
'202, Patels Avenue, Road No. 11, Banjara Hills, Hyderabad - 500 034

Name of the Share Holder/Proxy

Folio No.

No. of Shares

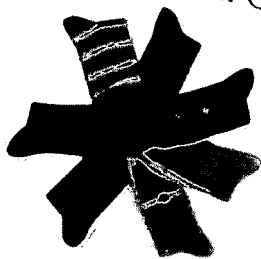
Member's / Proxy signature

Note:

a) Shareholder / Proxy holder wishing to attend the meeting must bring the Admission Slip and hand over at
the entrance duly signed.



SOLE COMFORT



International quality socks
from Filatex Fashion

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your smartest sock company

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Filatex Fashion Ltd.

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- ✓ Superior Materials & Expertise in
- ✓ Design & Construction
- ✓ Sole Comfort & Support

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OUR HEART'S IN YOUR SOLE



SMARTMAN
your smartest sock company

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- ✓ Design & Construction
- ✓ Sole Comfort & Support

Filatel Fashion Ltd.

