

MZSK & Associates
Chartered Accountants
The Ruby - Level 9, NW Wing
Senapati Bapat Marg
Dadar West, Mumbai 400028
India

L.K. Maheshwari & Co.
Chartered Accountants
324, Starlit Tower
29. Y.N. Road
Indore 452003
India

Independent Auditor's Report

To Board of Directors of

Flexituff International Limited

1. We have audited the accompanying Statement of Standalone Financial Results of Flexituff International Limited ('the Company') for the year ended March 31, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This 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 related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

3. The Statement includes the results for the quarter ended March 31, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year which were subject to limited review by us.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W



Amrith Vaidya
Partner
Membership No.: 101739



Place: Pithampur
Date: May 30, 2017

For L.K. Maheshwari & Co.
Chartered Accountants
Firm Registration No. 000780C



Abhay Singi
Partner
Membership No.: 079873



Place: Pithampur
Date: May 30, 2017

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	41,015.84	30,246.82	33,872.64	1,30,664.23	1,14,892.32
	(b) Other Operating Income	360.33	333.39	253.16	1,973.63	731.82
	Total Income from operations	41,376.17	30,580.21	34,125.80	1,32,637.86	1,15,624.14
2	Expenses					
	(a) Cost of materials consumed	14,520.18	14,487.40	12,041.44	55,770.73	52,280.79
	(b) Purchases of stock-in-trade	11,457.27	5,473.90	7,615.80	30,376.36	21,240.98
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,021.27	(2,473.93)	2,964.26	(4,228.52)	59.97
	(d) Employee benefits expense	4,846.56	4,614.21	3,756.31	17,916.04	14,870.86
	(e) Depreciation and amortisation expense	1,780.28	1,719.78	1,598.66	6,877.13	6,497.78
	(f) Other Expenses	4,143.60	3,699.86	3,306.19	15,213.38	13,218.00
	Total expenses	38,769.16	27,521.22	31,282.66	1,21,925.12	1,08,168.38
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,607.01	3,058.99	2,843.14	10,712.74	7,455.76
4	Other Income	361.02	144.64	377.82	876.41	1,886.80
5	Profit from ordinary activities before Finance Cost and Exceptional Items (3+4)	2,968.03	3,203.63	3,220.96	11,589.15	9,342.56
6	Finance Cost	2,731.42	2,840.82	2,593.36	10,657.27	9,206.35
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	236.61	362.81	627.60	931.88	136.21
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	236.61	362.81	627.60	931.88	136.21
10	Tax Expense charged/ (credit)	17.89	88.07	128.15	70.67	(265.00)
11	Net Profit from Ordinary Activities after tax (9-10)	218.72	274.74	499.45	861.21	401.21
12	Extraordinary Item (Net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	218.72	274.74	499.45	861.21	401.21
14	Paid-up equity share capital @ Rs. 10 Each	2,488.28	2,488.28	2,488.28	2,488.28	2,488.28
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				36,182.62	35,321.41
16(i)	Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):					
	a) Basic	0.88	1.10	2.01	3.46	1.61
	b) Diluted	0.88	1.10	2.01	3.46	1.61
16(ii)	Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):					
	a) Basic	0.88	1.10	2.01	3.46	1.61
	b) Diluted	0.88	1.10	2.01	3.46	1.61

Note :

- The above financial results has been prepared in accordance with Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and has been reviewed by audit committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2017.
- The Company has opted to publish Standalone financial results for the quarter and year ended March 31, 2017 and Consolidated financial results will be made available on the website of the Stock Exchanges & the Company.
- The Consolidated Revenue from operations for the year ended March 31, 2017 is Rs. 1,45,606.20 lacs and consolidated net profit before tax is Rs. 704.65 lacs and consolidated net profit after tax is Rs. 573.37 lacs.
- The Company has identified 'Technical Textile' as its only primary reportable segment in accordance with the requirements of Accounting Standard (AS) 17 - Segment Reporting. Accordingly no separate segment information has been provided.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter for the respective years which are subjected to limited review by the Auditors.
- Previous periods/year figures have been regrouped/reclassified where ever considered necessary.

Place : Pithampur
Date : May 30, 2017



For and on behalf of the Board



WHOLE TIME DIRECTOR



Audited Statement of Assets and Liabilities

Sr. No.	Particulars	Standalone as at	
		March 31, 2017 (Audited)	March 31, 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	2,488.28	2,488.28
	(b) Reserves and surplus	36,182.62	35,321.41
	Sub-total - Shareholders' funds	38,670.90	37,809.69
2	Non-current liabilities		
	(a) Long-term borrowings	44,945.53	28,497.17
	(b) Deferred tax liabilities (net)	3,492.56	3,421.89
	(c) Long-term provisions	759.36	638.85
	Sub-total - Non-current liabilities	49,197.45	32,557.91
3	Current liabilities		
	(a) Short-term borrowings	26,037.24	27,101.10
	(b) Trade payables	15,420.12	15,744.55
	(c) Other current liabilities	8,891.34	10,230.82
	(d) Short-term provisions	184.52	59.67
	Sub-total - Current liabilities	50,533.22	53,136.14
	TOTAL - EQUITY AND LIABILITIES	1,38,401.57	1,23,503.74
B	ASSETS		
1	Non-current assets		
	(a) Property plant & equipment	67,172.62	69,398.52
	(b) Non-current investments	129.86	128.55
	(c) Long-term loans and advances	4,323.28	646.79
	(d) Other non-current assets	1,001.73	186.11
	Sub-total - Non-current assets	72,627.49	70,359.97
2	Current assets		
	(a) Inventories	15,219.61	10,676.33
	(b) Trade receivables	38,259.49	31,973.19
	(c) Cash and cash equivalents	2,384.90	2,621.04
	(d) Short-term loans and advances	9,717.04	7,826.60
	(e) Other current assets	193.04	46.61
	Sub-total - Current assets	65,774.08	53,143.77
	TOTAL - ASSETS	1,38,401.57	1,23,503.74

 Place : Pithampur
 Date : May 30, 2017


For and on behalf of the Board


 Whole Time Director
