

MSKA & Associates  
(Formerly known as MZSK & Associates)  
Chartered Accountants  
Floor 2, Enterprise Centre, Nehru Road  
Near Domestic Airport, Vile Parle (E)  
Mumbai - 400 099, India

Kailash Chand Jain & Co  
Chartered Accountants  
227, Starlit Tower  
29, Y. N. Road  
Indore- 452001, India

### Limited Review Report

Review Report to  
The Board of Directors  
Flexituff International Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Flexituff International Limited ('the Company') for the quarter ended June 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2016, including the reconciliation of loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and reviewed by us.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates  
(Formerly known as MZSK & Associates)  
Chartered Accountants  
Firm Registration No. 105047W



*Amrisha Vaidya*

Amrisha Vaidya  
Partner  
Membership number: 101739  
Date: September 12, 2017  
Place: Pithampur



For Kailash Chand Jain & Co  
Chartered Accountants  
Firm Registration No. 112318W

*Rajeev Kumar Dubey*

Rajeev Kumar Dubey  
Partner  
Membership number: 407139  
Date: September 12, 2017  
Place: Pithampur

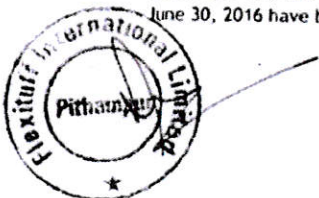
FLEXITUFF INTERNATIONAL LIMITED  
 Regd. Office: C 41-50, SEZ SECTOR -3, PITHAMPUR, DHAR - 454775 (M.P.) **Flexituff**  
 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017  
 CIN - L25202MP1993PLC034616

(Rupees in lacs, unless otherwise stated)

Sr. No	Particulars	Quarter Ended	
		June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
1	<b>Income</b>		
	Income from operations	34,219.55	28,759.04
	Other income	706.61	126.37
	<b>Total Income</b>	<b>34,926.16</b>	<b>28,885.41</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	13,437.85	12,610.54
	(b) Purchase of stock-in-trade	11,208.13	6,291.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-3,499.70	-1,103.24
	(d) Excise duty	133.12	150.11
	(e) Employee benefits expense	4,979.79	4,056.43
	(f) Finance costs	2,831.90	2,614.84
	(g) Depreciation and amortisation expense	1,732.48	1,640.46
	(h) Other expenses	3,985.85	3,313.59
	(i) Corporate social responsibility		
	<b>Total expenses</b>	<b>34,809.42</b>	<b>29,574.30</b>
3	<b>Profit/(loss) before exceptional items (1-2)</b>	<b>116.74</b>	<b>-688.89</b>
4	Exceptional Items		
5	<b>Profit/(loss) before tax (3-4)</b>	<b>116.74</b>	<b>-688.89</b>
6	Tax expense / (benefit)	101.21	-260.16
7	<b>Profit/(loss) for the period (5-6)</b>	<b>15.53</b>	<b>-428.73</b>
8	<b>Other comprehensive income (OCI)</b>		
	Other comprehensive income not to be reclassified to profit or loss		
	Re-measurement gains on defined benefit plans	7.55	7.55
	Income tax effect on above	-2.61	-2.61
	<b>Total</b>	<b>4.94</b>	<b>4.94</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>20.47</b>	<b>(423.79)</b>
10	Paid-up equity share capital (Face value of Rs. 10/- each)	2,488.28	2,488.28
11	Earnings per share (of Rs 10/- each) (not annualised):		
	(a) Basic	0.06	-1.72
	(b) Diluted	0.06	-1.72
	See accompanying note to the financial results		

**Notes to the financial results:**

- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, results for the quarter ended June 30, 2016 have been restated to comply with Ind AS to make them comparable.



2) This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 12, 2017 and has been subjected to a limited review by Statutory Auditors of the Company.

3) The Company has opted to submit and publish Standalone financial results for the quarter ended June 30, 2017.

4) The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per Securities and Exchange Board of India ("SEBI") vide circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

5) The reconciliation between financial results, as previously reported and as restated under Ind AS are as follows:

Description	Rupees in lacs	
	Quarter ended June 30, 2016	
Net loss for the quarter as per previous GAAP (Indian GAAP)	(Unaudited)	
Ind AS adjustments:	(317.84)	
Increase in borrowings cost due to application of effective interest rate method	(150.15)	
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	(7.55)	
Others	(3.29)	
Tax adjustment on account of Ind AS	50.10	
Net loss for the quarter as per Ind AS	(428.73)	
Other comprehensive income, net of tax		
Gain on remeasurements of post-employment benefit obligation (net of tax)	4.94	
Total comprehensive income for the quarter	(423.79)	

6) The Board of Directors at its meeting held on July 24, 2017 and Shareholders through Postal Ballot on Monday, September 4, 2017 has approved separation of Flexible Intermediate Bulk Containers business at Pithampur ("Pithampur division") into a wholly owned subsidiary company. This would be done through process of slump sale of Pithampur division including assets, liabilities/obligations of whatsoever nature and employees which are specific to the Pithampur division on a going concern basis to a wholly owned subsidiary company. The management is contemplating various options for the same. The details of Pithampur division are as follows:

Particulars	Rupees in lacs	
	June 30, 2017	June 30, 2016
Revenue from operations	15,538.91	12,507.43
Profit after tax	459.48	52.93
Earnings per share	1.85	0.21

7) The Company is engaged in only one Segment viz. Technical Textile. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

For and on behalf of the Board

  
 Whole Time Director  


Place : Pithampur  
 Date : September 12, 2017

