

FLEXITUFF INTERNATIONAL LIMITED  
 Regd. Office: C 41-50, SEZ SECTOR -3, PITHAMPUR, DHAR - 454775 (M.P.)  
 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018  
 CIN - L25202MP1993PLC034616



(Rupees in lacs, unless otherwise stated)

| Sr.No     | Particulars   | Year to date                |                             |
|-----------|---|-----------------------------|-----------------------------|
|           |   | March 31, 2018<br>(Audited) | March 31, 2017<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                             |                             |
|           | Revenue from operations   | 126,228.19                  | 146,791.34                  |
|           | Other income  | 3,063.96                    | 767.43                      |
|           | <b>Total income</b>   | <b>129,292.15</b>           | <b>147,558.77</b>           |
| <b>2</b>  | <b>Expenses</b>   |                             |                             |
|           | (a) Cost of materials consumed  | 51,723.95                   | 55,743.75                   |
|           | (b) Purchase of stock-in-trade  | 24,392.61                   | 41,936.09                   |
|           | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,989.08)                  | (4,652.31)                  |
|           | (d) Excise duty   | 143.36                      | 1,121.93                    |
|           | (e) Employee benefits expense   | 20,329.48                   | 18,750.70                   |
|           | (f) Finance costs   | 11,167.16                   | 10,962.54                   |
|           | (g) Depreciation and amortisation expense   | 7,567.71                    | 6,960.67                    |
|           | (h) Other expenses  | 16,097.51                   | 16,237.17                   |
|           | <b>Total expenses</b>   | <b>129,432.70</b>           | <b>147,060.54</b>           |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>(140.55)</b>             | <b>498.23</b>               |
| <b>4</b>  | <b>Tax expense</b>  |                             |                             |
|           | (a) Current tax - MAT   | (5.87)                      | 242.40                      |
|           | Less: MAT credit entitlement  | (13.28)                     | (195.10)                    |
|           | (b) Deferred tax charge/(benefit)   | 311.72                      | 31.80                       |
|           | (c) Tax for earlier years   | -                           | 2.76                        |
|           | <b>Total tax expense</b>  | <b>292.57</b>               | <b>81.86</b>                |
| <b>5</b>  | <b>Profit/(loss) for the period (3-4)</b>   | <b>(433.12)</b>             | <b>416.37</b>               |
| <b>6</b>  | <b>Other comprehensive income (OCI)</b>   |                             |                             |
|           | Other comprehensive income not to be reclassified to profit or loss :             |                             |                             |
|           | Re-measurement gains on defined benefit plans                                     | 49.29                       | 33.31                       |
|           | Income tax effect on above  | (4.70)                      | (8.23)                      |
|           | <b>Total</b>  | <b>44.59</b>                | <b>25.08</b>                |
| <b>7</b>  | <b>Total comprehensive income for the period (5+6)</b>                            | <b>(388.53)</b>             | <b>441.45</b>               |
| <b>8</b>  | <b>Profit/(loss) attributable to:</b>   |                             |                             |
|           | Equity holders of the parent  | (357.98)                    | 450.25                      |
|           | Non controlling interest  | (75.14)                     | (33.88)                     |
| <b>9</b>  | <b>Other comprehensive income attributable to:</b>                                |                             |                             |
|           | Equity holders of the parent  | 44.59                       | (25.08)                     |
|           | Non controlling interest  | -                           | -                           |
| <b>10</b> | <b>Total comprehensive income attributable to:</b>                                |                             |                             |
|           | Equity holders of the parent  | (313.39)                    | 475.33                      |
|           | Non controlling interest  | (75.14)                     | (33.88)                     |
| <b>11</b> | <b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>                 | <b>2,488.28</b>             | <b>2,488.28</b>             |
| <b>12</b> | <b>Earnings per share (of Rs 10/- each) (not annualised):</b>                     |                             |                             |
|           | (a) Basic   | (1.56)                      | 1.77                        |
|           | (b) Diluted   | (1.56)                      | 1.77                        |

**Notes to the financial results:**

- The Holding Company has adopted Indian Accounting Standards ("Ind-AS") notified by the Ministry of Corporate Affairs w.e.f. April 01, 2016. Accordingly, the financial results for the year ended March 31, 2018 are in compliance with Ind-AS and other accounting principles generally accepted in India and the results for the year ended March 31, 2017 are also compliant with Ind-AS.



- 2) The Statement of Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
- 3) Revenue from operations for periods upto June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind-AS 18 "Revenue", GST is not included in Revenue from operations. In view of the aforesaid change, Revenue from operations for periods upto June 30, 2017 are not comparable. The following information is provided to facilitate such comparison: --

| Particulars   | (Rupees in lacs)       |                |
|---|------------------------|----------------|
|   | Year to date (Audited) |                |
|   | March 31, 2018         | March 31, 2017 |
| Revenue from operations (A)                         | 126,228.19             | 146,791.34     |
| Excise duty (B)                                     | 142.87                 | 624.47         |
| Revenue from operations excluding excise duty (A-B) | 126,085.32             | 146,166.87     |

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

| Description  | Rupees in lacs                              |               |
|--|---|---------------|
|  | Year to date<br>March 31, 2017<br>(Audited) |               |
| Net profit as per previous GAAP (Indian GAAP)  |   | 573.37        |
| Ind AS adjustments:  |   |               |
| Difference on account of borrowings cost due to application of effective interest rate method  |   | (153.99)      |
| Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income |   | (33.31)       |
| Others   |   | 11.82         |
| Non-controlling interest recognized due to consolidation as per Ind AS 110                     |   | (33.19)       |
| Income tax effect on above adjustments   |   | 51.67         |
| <b>Net profit as per Ind AS</b>  |   | <b>416.37</b> |
| Other comprehensive income, net of tax   |   |               |
| Re-measurement gain on defined benefit plans   |   | 25.08         |
| <b>Total comprehensive income as per Ind AS.</b>   |   | <b>441.45</b> |

| Reconciliation of total equity :  |                      | Rupees in lacs   |
|---|----------------------|------------------|
| Particulars   | As at March 31, 2017 |                  |
| Equity as reported under previous GAAP  |                      | 39,180.94        |
| Ind AS adjustments:   |                      |                  |
| Difference on account of borrowings cost due to application of effective interest rate method |                      | (78.57)          |
| Non-controlling interest recognized due to consolidation as per Ind AS 110                    |                      | (16.98)          |
| Tax impact on above adjustments   |                      | 24.30            |
| <b>Equity as reported under Ind AS</b>  |                      | <b>39,109.69</b> |

- The Holding Company has got consent from TPG Growth II SF Pte Ltd (Bondholder) for extension of maturity date of FCCB's till June 30, 2018, original maturity date was April 26, 2018. The outstanding amount of FCCB's as at March 31, 2018 is INR 16,258.16 Lacs.
- 6) The Group is engaged in only one Segment viz. Technical Textile. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- 7) Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board

  
Whole Time Director

Place : Pithampur  
Date : May 30, 2018





FLEXITUFF INTERNATIONAL LIMITED  
 Regd. Office: C 41-50, SEZ SECTOR -3, PITHAMPUR, DHAR - 454775 (M.P.)  
 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018  
 CIN - L25202MP1993PLC034616

(Rupees in lacs, unless otherwise stated)

| Sr.No    | Particulars   | March 31, 2018    | March 31, 2017    |
|----------|---|-------------------|-------------------|
|          |   | (Audited)         | (Audited)         |
| <b>A</b> | <b>ASSETS</b>                                       |                   |                   |
| 1)       | <b>Non-current assets</b>                           |                   |                   |
|          | Property, plant and equipment                       | 58,749.79         | 63,902.95         |
|          | Intangible assets                                   | 5,379.32          | 4,481.17          |
|          | Financial assets                                    |                   |                   |
|          | - Investments                                       |                   |                   |
|          | - Loans   | 10.00             |                   |
|          | - Other assets                                      | 2,530.61          | 1,902.66          |
|          | Non-current tax assets (net)                        | 365.25            | 334.92            |
|          | Other non-current assets                            | 139.18            | 172.33            |
|          | <b>Total non-current assets</b>                     | <b>67,174.15</b>  | <b>70,794.03</b>  |
| 2)       | <b>Current assets</b>                               |                   |                   |
|          | Inventories   | 23,914.01         | 22,360.63         |
|          | Financial assets                                    |                   |                   |
|          | - Trade receivables                                 | 37,517.92         | 43,640.73         |
|          | - Cash and cash equivalents                         | 897.47            | 1,648.58          |
|          | - Bank balances other than cash and cash equivalent | 723.90            | 1,094.64          |
|          | - Loans   | 201.07            | 402.45            |
|          | - Other assets                                      | 1,271.60          | 973.72            |
|          | Current tax assets                                  |                   |                   |
|          | Other current assets                                | 12,338.06         | 7,744.56          |
|          | <b>Total current assets</b>                         | <b>76,864.03</b>  | <b>77,865.31</b>  |
|          | <b>Total assets</b>                                 | <b>144,038.18</b> | <b>148,659.34</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                       |                   |                   |
| 1)       | <b>Equity</b>                                       |                   |                   |
|          | Equity share capital                                | 2,488.28          | 2,488.28          |
|          | Other equity  | 36,212.41         | 36,638.39         |
|          | Non-controlling interest                            | (92.12)           | (16.98)           |
|          | <b>Total equity</b>                                 | <b>38,608.57</b>  | <b>39,109.69</b>  |
|          | <b>Liabilities</b>                                  |                   |                   |
| 2)       | <b>Non-current liabilities</b>                      |                   |                   |
|          | Financial liabilities                               |                   |                   |
|          | - Borrowings  | 21,916.00         | 44,702.98         |
|          | Provisions  | 645.31            | 759.37            |
|          | Deferred tax liabilities (net)                      | 1,007.60          | 708.68            |
|          | <b>Total non-current liabilities</b>                | <b>23,568.91</b>  | <b>46,171.03</b>  |
| 3)       | <b>Current liabilities</b>                          |                   |                   |
|          | Financial liabilities                               |                   |                   |
|          | - Borrowings  | 26,953.92         | 29,023.97         |
|          | - Trade payables                                    | 25,736.46         | 25,134.24         |
|          | - Other financial liabilities                       | 26,812.09         | 7,774.26          |
|          | Other current liabilities                           | 2,303.97          | 1,201.18          |
|          | Provisions  | 24.24             | 244.97            |
|          | Current tax liabilities (net)                       | 30.02             | -                 |
|          | <b>Total current liabilities</b>                    | <b>81,860.70</b>  | <b>63,378.62</b>  |
|          | <b>Total equity and liabilities</b>                 | <b>144,038.18</b> | <b>148,659.34</b> |

For and on behalf of the Board

  
 Whole Time Director

Place : Pithampur  
 Date : May 30, 2018

