

(Rupees in lacs, unless otherwise stated)

Sr.No	Particulars	Quarter ended			Year to date	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	29,509.34	26,499.03	41,651.04	115,484.79	133,297.48
	Other income	1,147.71	189.33	371.92	3,176.13	887.31
	<b>Total income</b>	<b>30,657.05</b>	<b>26,688.36</b>	<b>42,022.96</b>	<b>118,660.92</b>	<b>134,184.79</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	13,848.61	15,052.12	14,653.92	55,071.58	55,770.83
	(b) Purchase of stock-in-trade	(40.09)	28.41	11,457.27	11,196.45	30,376.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,659.32	(1,746.11)	2,021.27	(1,133.12)	(4,228.52)
	(d) Excise duty	-	-	285.03	143.36	659.62
	(e) Employee benefits expense	4,540.36	5,001.73	4,857.22	19,631.72	17,949.35
	(f) Finance costs	2,811.18	2,858.94	2,781.61	11,045.85	10,821.71
	(g) Depreciation and amortisation expense	2,215.93	1,780.66	1,777.36	7,477.19	6,865.31
	(h) Other expenses	4,075.11	3,514.80	3,992.55	15,137.14	15,213.73
	<b>Total expenses</b>	<b>31,110.42</b>	<b>26,490.55</b>	<b>41,826.23</b>	<b>118,570.17</b>	<b>133,428.39</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>(453.37)</b>	<b>197.81</b>	<b>196.73</b>	<b>90.75</b>	<b>756.40</b>
4	<b>Tax expense</b>					
	(a) Current tax - MAT	(152.89)	71.96	23.96	8.60	186.85
	Less: MAT credit entitlement	148.21	(71.96)	(32.19)	(13.28)	(195.08)
	(b) Deferred tax charge/(benefit)	174.27	32.57	14.76	329.81	24.81
	<b>Total tax expense</b>	<b>169.59</b>	<b>32.57</b>	<b>6.53</b>	<b>325.13</b>	<b>16.58</b>
5	<b>Profit/(loss) for the period (3-4)</b>	<b>(622.96)</b>	<b>165.24</b>	<b>190.20</b>	<b>(234.38)</b>	<b>739.82</b>
6	<b>Other comprehensive income (OCI)</b>					
	Other comprehensive income not to be reclassified to profit or loss :					
	Re-measurement gains on defined benefit plans	26.64	7.55	10.66	49.29	33.31
	Income tax effect on above	2.32	(2.33)	(0.39)	(4.68)	(8.23)
	<b>Total</b>	<b>28.96</b>	<b>5.22</b>	<b>10.27</b>	<b>44.61</b>	<b>25.08</b>
7	<b>Total comprehensive income for the period (Net of tax (5+6))</b>	<b>(594.00)</b>	<b>170.46</b>	<b>200.47</b>	<b>(189.77)</b>	<b>764.91</b>
8	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>
9	<b>Earnings per share (of Rs 10/- each) (not annualised):</b>					
	(a) Basic	(2.50)	0.66	0.76	(0.94)	2.97
	(b) Diluted	(2.50)	0.66	0.76	(0.94)	2.97

**Notes to the financial results:**

- The 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 quarter and year ended March 31, 2018 are in compliance with Ind-AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended March 31, 2017 are also compliant with Ind-AS.
- 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.
- The audited financial results for three months ended March 31, 2018 and three months ended March 31, 2017 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 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: --

Rupees in lacs

Particulars	Quarter ended			Year to date	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations (A)	29,509.34	26,499.03	41,651.04	115,484.79	133,297.48
Excise duty (B)	-	-	285.03	143.36	659.62
Revenue from operations excluding excise duty (A-B)	29,509.34	26,499.03	41,366.01	115,341.43	132,637.86



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

Description	Rupees in lacs	
	For the Quarter March 31, 2017	Year to date March 31, 2017
	(Unaudited)	(Audited)
Net profit as per previous GAAP (Indian GAAP)	218.74	861.21
Ind AS adjustments:		
Difference on account of borrowings cost due to application of effective interest rate method	(32.14)	(153.99)
Actuarial gains on post-employment benefit obligation recognised in Other Comprehensive Income	(10.66)	(33.31)
Others	2.91	11.82
Income tax effect on above adjustments	11.35	54.09
<b>Net profit as per Ind AS</b>	<b>190.20</b>	<b>739.81</b>
Other comprehensive income, net of tax		
Re-measurement gain on defined benefit plans	10.27	25.08
<b>Total comprehensive income as per Ind AS.</b>	<b>200.47</b>	<b>764.90</b>

Reconciliation of total equity :

Particulars	Rupees in lacs	
	As at March 31, 2017	
Equity as reported under previous GAAP	38,670.90	
Ind AS adjustments:		
Difference on account of borrowings cost due to application of effective interest rate method	(78.64)	
Tax impact on above adjustments	24.30	
<b>Equity as reported under Ind AS</b>	<b>38,616.56</b>	

- 6) The Board of Directors at it's 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.
- 7) The 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.
- 8) 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'.
- 9) 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.)  
 STATEMENT OF STANDALONE 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	58,576.34	62,627.82
	Intangible assets	5,324.56	4,377.90
	Financial assets		
	- Investments	130.86	129.86
	- Other assets	2,530.61	1,876.34
	Non-current tax assets (net)	365.25	300.67
	Other non-current assets	2.55	172.43
	<b>Total non-current assets</b>	<b>66,930.17</b>	<b>69,485.02</b>
2)	<b>Current assets</b>		
	Inventories	16,195.37	15,219.71
	Financial assets		
	- Trade receivables	36,274.23	39,452.95
	- Cash and cash equivalents	702.07	1,290.26
	- Bank balances other than cash and cash equivalent	723.90	1,094.74
	- Loans	3,086.33	1,762.30
	- Other assets	635.31	583.47
	Current tax assets	-	-
	Other current assets	11,116.30	7,233.84
	<b>Total current assets</b>	<b>68,733.51</b>	<b>66,637.27</b>
	<b>Total assets</b>	<b>135,663.68</b>	<b>136,122.29</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity share capital	2,488.28	2,488.28
	Other equity	35,938.41	36,128.28
	<b>Total equity</b>	<b>38,426.69</b>	<b>38,616.56</b>
	<b>Liabilities</b>		
2)	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	21,886.89	44,333.22
	Provisions	645.31	759.36
	Deferred tax liabilities (net)	1,003.00	686.43
	<b>Total non-current liabilities</b>	<b>23,535.20</b>	<b>45,779.01</b>
3)	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	26,368.80	27,230.71
	- Trade payables	18,932.52	15,420.12
	- Other financial liabilities	26,764.05	7,870.22
	Other current liabilities	1,612.18	1,021.15
	Provisions	24.24	21.11
	Current tax liabilities (net)	-	163.41
	<b>Total current liabilities</b>	<b>73,701.79</b>	<b>51,726.72</b>
	<b>Total equity and liabilities</b>	<b>135,663.68</b>	<b>136,122.29</b>

For and on behalf of the Board

  
 Whole Time Director

Place : Pithampur  
 Date : May 30, 2018

