

14th February, 2020

To, The Manager (Listing Centre) BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Code-533638	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051 Code- FLEXITUFF
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REF: Flexituff Ventures International Limited (ISIN - INE060J01017), BSE Code-533638, NSE
Scrip- FLEXITUFF

Sub: Outcome of Board Meeting

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors at their meeting held on Friday, 14th February, 2020, *inter alia*, have considered the following :-

- 1) Appointment of Mr. Dharmendra Pawar (DIN: 08068916), Additional director (Category: Independent) of the Company.
- 2) Approved Unaudited Standalone Financial Results alongwith Limited Review Report for the quarter and nine months ended 31st December, 2019.
- 3) Approved Unaudited Consolidated Financial Results alongwith Limited Review Report for the quarter and nine months ended 31st December, 2019.

The Board meeting commenced at 4.00 p.m. and concluded at 6.45 p.m.

This is for your information and needful.

Thanking you,

For Flexituff Ventures International Limited



Khushboo Kothari
Company Secretary & Compliance Officer
[Membership No: F10081]



Encl. as above

MSKA & Associates
Chartered Accountants
Floor 3, Enterprise Centre,
Nehru Road,
Near Domestic Airport,
Vile Parle (East),
Mumbai - 400 099

Mahesh C. Solanki & Co.
Chartered Accountants
803, Airen Heights,
PU-3, Scheme No-54,
Opp. Malhar Megal Mall
A.B.Road,
Indore - 452 010

Independent Auditor's Review Report on standalone unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Flexituff Ventures International Limited (formerly known as Flexituff International Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Flexituff Ventures International Limited (formerly known as Flexituff International Limited) ('the Company') for the quarter ended December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 2019 ('the Statement') attached herewith, 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 amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion:
 - (a) The Company's manufacturing facility at Kashipur, Uttarakhand ("the unit") has a carrying value of Rs. 44,882.87 lakhs as on December 31, 2019 comprising of tangible and intangible assets. The Company has performed an impairment assessment of the unit as required under Ind AS 36 - Impairment of Assets. The Company is undergoing financial difficulties as stated in Note 3 to the

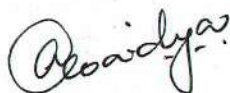


Statement and there is significant uncertainty as cited in Note 5 to the Statement in respect of the Company's plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and normalize its operations, we are unable to comment on the appropriateness of the assumptions for the projections used in the impairment assessment and consequential impairment provision, if any, to be made in the Statement with regard to the unit.

(b) The Company has recognized MAT credit as deferred tax asset aggregating to Rs. 2,797.69 lakhs as at December 31, 2019 which is available for offset between five to fifteen years. Due to the financial difficulties experienced by the Company as stated in Note 3 to the Statement and significant uncertainty stated in Note 5 to the Statement, we are unable to comment on the recoverability of MAT credit recognized as deferred tax asset and consequential impact, if any, on the Statement.

5. Based on our review conducted as above, with the exception of the matters described in paragraph 4 and the effects thereon, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the financial results which states that the Company has incurred net losses of Rs. 15,679.45 lakhs during the nine months ended December 31, 2019 and describes certain loans for which the Company is in default. Further, the Company's ability to meet its future obligations is dependent on restructuring of its loans. These conditions indicate significant doubt on the Company's ability to continue as going concern. The Company is in the process of executing an Inter Creditor Arrangement and proposing a resolution plan to the lenders. In view of the above, the financial results of the Company have been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 20101739AAAACB3431



Place: Pithampur
Date: February 14, 2020

Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Registration No. 006228C



Rajat Jain
Partner
Membership No.: 413515
UDIN: 20413515AAAABF4800



Place: Pithampur
Date: February 14, 2020

FLEXITUFF VENTURES INTERNATIONAL LIMITED
(Formerly known as Flexituff International Limited)

CIN - L25202MP1993PLC034616

Regd. Office: C-41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, INDORE, MP - 454775

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

FlexiTuff
VENTURES

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	18,284.56	24,295.53	31,123.04	70,928.74	86,893.48	117,481.31
	Other income	414.42	419.14	522.24	1,201.27	2,693.29	2,688.65
	Total income	18,698.98	24,714.67	31,645.28	72,130.01	89,586.77	120,169.96
2	Expenses						
	(a) Cost of materials consumed	10,400.40	14,056.17	16,774.08	38,587.69	47,648.26	64,380.17
	(b) Purchase of stock-in-trade	5.11	2,595.62	602.34	6,910.71	2,493.51	4,417.71
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,913.71	1,705.93	251.96	4,614.89	2,633.59	1,264.11
	(d) Employee benefits expense	4,164.39	4,812.90	5,028.86	13,646.87	14,605.48	19,637.41
	(e) Finance costs	2,098.36	2,649.51	2,697.60	7,478.88	8,113.53	10,897.73
	(f) Depreciation and amortisation expense	1,887.21	1,854.81	1,752.82	5,578.15	5,238.54	7,040.67
	(g) Other expenses	6,636.13	4,083.41	3,409.82	14,150.33	10,885.09	14,688.49
	Total expenses	27,105.31	31,758.35	30,517.48	90,967.52	91,618.00	122,326.29
3	(Loss) / Profit before tax (1-2)	(8,406.33)	(7,043.68)	1,127.80	(18,837.51)	(2,031.23)	(2,156.33)
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	-	-	-	-	2.58
	Less: MAT credit entitlement of previous year	-	-	-	-	-	(2.58)
	(c) Income Tax charge for previous years	-	-	-	-	-	57.48
	(d) Deferred tax charge / (credit)	36.98	(2,106.76)	270.32	(3,158.06)	(631.15)	(636.27)
	Total tax charge / (credit)	36.98	(2,106.76)	270.32	(3,158.06)	(631.15)	(578.79)
5	Net (Loss) / Profit for the period / year (3-4)	(8,443.31)	(4,936.92)	857.48	(15,679.45)	(1,400.08)	(1,577.54)
6	Other comprehensive (loss) / income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	-1.73	(1.73)	13.58	(5.19)	40.72	(6.92)
	(b) Tax relating to items that will not be reclassified to profit or loss	0.54	0.54	(4.25)	1.62	(12.71)	2.16
	Other comprehensive (loss) / income for the period / year	(1.19)	(1.19)	9.33	(3.57)	28.01	(4.76)
7	Total comprehensive (loss) / income for the period / year (5+6)	(8,444.50)	(4,938.11)	866.81	(15,683.02)	(1,372.07)	(1,582.30)
8	Paid-up equity share capital (Face value of Rs. 10/- each)	2,488.28	2,488.28	2,488.28	2,488.28	2,488.28	2,488.28
9	Other equity						34,356.40
10	Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]:						
	Basic & Diluted (Refer Note 9)	(33.94)	(19.84)	3.45	(63.02)	(5.63)	(6.34)

For Flexituff Ventures International Limited
(Formerly known as Flexituff International Limited)

Saurabh Kalan
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : February 14, 2020



- 1) The Statement of Financial Results as shown above, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020 respectively. The Statutory Auditors have expressed a modified opinion on these results.
- 2) Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing in force as on April 01, 2019 using the modified retrospective approach with right-of-use assets recognized at an amount equal to adjusted lease liability viz. Rs. 495.28 lakhs as at April 01, 2019. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption on the loss for the quarter ended December 31, 2019 and period from April 01, 2019 to December 31, 2019 is not significant and has been given effect in these results. There is no effect of applying the standard to retained earnings.
- 3) As on December 31, 2019 the Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs. 3,196.74 lakhs and Rs. 894.35 lakhs respectively to a bank and financial institutions.
As on December 31, 2019 the Company has defaulted in repaying the principal and interest component for FCCB issued to TPG Growth II SF Pte. Ltd. amounting to Rs. 1,603.67 lakhs and Rs. 1,052.23 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 6,414.66 lakhs. Interest accrued and payable to IFC amounts to Rs. 843.24 lakhs.
As on December 31, 2019 the Company has also devolved Letter of Credit issued by banks. Such devolvement has resulted in over utilisation of cash credit facilities by Rs. 9,156.40 lakhs (including interest) based on drawing power sanctioned by banks in November 2019.
- 4) The Company has incurred net losses of Rs. 15,679.45 lakhs during the nine months ended December 31, 2019. Further, in respect of certain loan arrangements for which the amounts have fallen due as mentioned in Note 3; the Company is pursuing with its lenders for restructuring of loans through an Inter Creditor Agreement. Consequently, the Company's ability to meet its obligations is dependent on restructuring of loans. The Company will also require further financing to sustain its operations in the normal course of business for which the Company is also contemplating monetisation of certain assets. These events along with other conditions cast significant doubt on the ability of the Company to continue as a going concern. The Company is confident that such cash flows would enable it to service its debt and discharge its obligations. Accordingly, these results of the Company have been prepared on a going concern basis.
- 5) During the quarter ended December 31, 2019 KKR India Financial Services Limited has made an application to the Honourable National Company Law Tribunal, Indore bench at Ahmedabad ("Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016. The matter was heard by the adjudicating authority on January 24, 2020 and it has been adjourned further to March 6, 2020.
- 6) The Company is carrying MAT credit as a deferred tax asset aggregating to Rs. 2,797.69 lakhs which is available for offset between five to fifteen years. Management is reasonably certain that the Company will earn sufficient taxable profit in future to utilise the MAT credit within the time limit prescribed under the Income Tax Act, 1961. Accordingly, no adjustment is currently considered necessary by the management to the amount of deferred tax recognised towards MAT credit.
- 7) On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.
- 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) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.

For Flexituff Ventures International Limited
(Formerly known as Flexituff International Limited)

Saurabh Kalani
Whole Time Director
(DIN: 00699330)
Place : Pithampur
Date : February 14, 2020



MSKA & Associates
Chartered Accountants
Floor 3, Enterprise Centre,
Nehru Road,
Near Domestic Airport,
Vile Parle (East),
Mumbai - 400 099

Mahesh C. Solanki & Co.
Chartered Accountants
803, Airen Heights,
PU-3, Scheme No-54,
Opp. Malhar Megal Mall
A.B.Road,
Indore - 452 010

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Flexituff Ventures International Limited (formerly known as Flexituff International Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Flexituff Ventures International Limited (formerly known as Flexituff International Limited) ('the Holding Company'), its subsidiaries, (the Holding Company and its fourteen subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2019 and the year to-date results for the period from April 01, 2019 to December 31, 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018 and the corresponding year-to-date from April 1, 2018 to December 31, 2018, as reported in these consolidated unaudited financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and



consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship with the Holding Company
1)	Flexiglobal Holding Limited, Cyprus	Subsidiary
2)	Nanofil Technologies Private Limited, India (up to April 30, 2018)	Subsidiary
3)	Flexiglobal (UK) Limited, United Kingdom	Step down subsidiary
4)	Flexituff Technology International Limited (formerly known as Flexituff FIBC Limited)	Subsidiary
5)	Flexituff S.A. Enterprise LLP	Subsidiary
6)	Flexituff Javed Ahmed LLP	Subsidiary
7)	Flexituff Hi-Tech LLP	Subsidiary
8)	Ujjivan LUIT LLP	Subsidiary
9)	Flexituff Sailendra Kalita LLP	Subsidiary
10)	Budheswar Das Flexituff International Limited JV	Subsidiary
11)	Sanyug Enterprise Flexituff International Limited JV	Subsidiary
12)	Vishnu Construction Flexituff International Limited JV	Subsidiary
13)	Mayur Kartick Barooah Flexituff International Limited JV	Subsidiary
14)	Flexituff Sailendra Kalita JV	Subsidiary
15)	Flexituff Pulin Borgohain JV	Subsidiary

5. Basis for Qualified Conclusion:

- (a) The Parent Company's manufacturing facility at Kashipur, Uttarakhand ("the unit") has a carrying value of Rs. 44,882.87 lakhs as on December 31, 2019 comprising of tangible and intangible assets. The Parent Company has performed an impairment assessment of the unit as required under Ind AS 36 - Impairment of Assets. The Parent Company is undergoing financial difficulties as stated in Note 4 to the Statement and there is significant uncertainty as cited in Note 6 to the Statement in respect of the Parent Company's plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and normalize its operations, we are unable to comment on the appropriateness of the assumptions for the projections used in the impairment assessment and consequential impairment provision, if any, to be made in the Statement with regard to the unit.



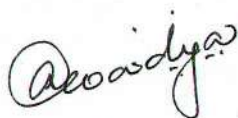
(b) The Parent Company has recognized MAT credit as deferred tax asset aggregating to Rs. 2,797.69 lakhs as at December 31, 2019 which is available for offset between five to fifteen years. Due to the financial difficulties experienced by the Parent Company as stated in Note 4 to the Statement and significant uncertainty stated in Note 6 to the Statement, we are unable to comment on the recoverability of MAT credit recognized as deferred tax asset and consequential impact, if any, on the Statement.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 and 8 below, with the exception of the matter described in the paragraph 5 and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the financial results which states that the Parent Company has incurred net losses of Rs. 15,679.45 lakhs during the nine months ended December 31, 2019 and describes certain loans for which the Parent Company is in default. Further, the Parent Company's ability to meet its future obligations is dependent on restructuring of its loans. These conditions indicate significant doubt on the Parent Company's ability to continue as going concern. The Parent Company is in process of executing an Inter Creditor Agreement and proposing a resolution plan to the lenders. In view of the above, the financial results have been prepared on a going concern basis. Our Conclusion on the Statement is not modified in respect of this matter.
8. We did not review the interim financial information of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial information before consolidation adjustments reflect total revenues of Rs. Nil and Rs. 0.08 lakhs, total net loss after tax of Rs. 119.52 lakhs and Rs. 416.87 lakhs and total comprehensive loss of Rs. 119.52 lakhs and Rs. 416.87 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
9. The consolidated unaudited financial results include the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflect total revenue of Rs. 0.73 lakhs and Rs. 1.08 lakhs, total net loss after tax of Rs. 9.84 lakhs and Rs. 17.95 lakhs and total comprehensive loss of Rs. 9.84 lakhs and



Rs. 17.95 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the consolidated unaudited financial results. These unaudited interim financial information has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Amrish Vaidya
Partner
Membership No.: 101739
UDIN: 20101739AAAACC5226



Place: Pithampur
Date: February 14, 2020

Mahesh C. Solanki & Co.
Chartered Accountants
ICAI Firm Registration No. 006228C



Rajat Jain
Partner
Membership No.: 413515
UDIN: 20413515AAAABE8482



Place: Pithampur
Date: February 14, 2020

Regd. Office: C 41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, INDORE, MP - 454775

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31 Dec 2019 (Unaudited)	30 Sep 2019 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec19 (Unaudited)	31 Dec18 (Unaudited)	31 Mar 2019 (Audited)
1	Income						
	Revenue from operations	18,248.53	24,295.58	31,447.97	70,685.90	86,595.16	124,521.47
	Other income	322.45	311.90	225.76	899.17	2,033.53	2,118.20
	Total income	18,570.98	24,607.48	31,673.73	71,585.07	88,628.69	126,639.67
2	Expenses						
	(a) Cost of materials consumed	10,400.40	14,056.17	16,774.08	38,587.69	47,648.26	64,380.17
	(b) Purchase of stock-in-trade	5.11	2,595.62	1,636.33	6,910.71	2,766.33	4,900.32
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,877.66	1,705.94	(434.92)	4,372.04	2,011.33	7,223.14
	(d) Employee benefits expense	4,164.71	4,820.36	5,340.16	13,699.66	15,016.99	19,723.45
	(e) Finance costs	2,115.72	2,652.12	2,512.41	7,501.07	7,949.89	10,916.92
	(f) Depreciation and amortisation expense	1,887.21	1,854.81	1,752.75	5,578.15	5,240.50	7,043.16
	(g) Other expenses	6,648.58	4,104.26	3,418.57	14,208.08	11,056.52	15,402.89
	Total expenses	27,099.39	31,789.28	30,999.38	90,857.40	91,689.79	129,590.05
3	(Loss) / Profit before tax (1-2)	(8,528.41)	(7,181.80)	674.35	(19,272.33)	(3,061.10)	(2,950.38)
4	Tax expense / (credit)						
	(a) Current tax	-	-	7.34	-	(8.43)	2.85
	(b) MAT charge of previous year	-	-	-	-	-	2.58
	Less: MAT credit entitlement of previous year	-	-	-	-	-	(2.58)
	(c) Income Tax charge for previous years	-	-	-	-	-	57.48
	(d) Deferred tax credit	44.26	(2,114.04)	270.01	(3,158.06)	(622.05)	(623.30)
	Total tax expense / (credit)	44.26	(2,114.04)	277.35	(3,158.06)	(630.48)	(562.97)
5	Net (Loss) / profit after tax from continuing operations (3-4)	(3,572.67)	(5,067.76)	397.00	(16,114.27)	(2,430.62)	(2,387.41)
6	Profit before tax from discontinued operation	-	-	-	-	108.36	108.36
7	Tax expense of discontinued operation	-	-	-	-	-	-
8	Profit after tax from discontinued operation (6-7)	-	-	-	-	108.36	108.36
9	Loss on disposal of discontinued operation	-	-	-	-	(76.25)	(76.25)
10	Net Profit after tax from discontinued operation (8+9)	-	-	-	-	32.11	32.11
11	Net (Loss) / Profit for the period / year (5+10)	(8,572.67)	(5,067.76)	397.00	(16,114.27)	(2,398.51)	(2,355.30)
12	(Loss) / Profit from continuing operations attributable to:						
	Equity holders of the parent	(8,546.69)	(5,036.34)	498.25	(16,033.44)	(2,282.02)	(2,344.29)
	Non-controlling interest	(25.98)	(31.42)	(101.25)	(80.83)	(148.60)	(43.12)
13	Profit from discontinued operation attributable to:						
	Equity holders of the parent	-	-	-	-	32.11	32.11
	Non-controlling interest	-	-	-	-	-	-
14	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(1.73)	(1.73)	13.58	(5.19)	40.72	(6.92)
	(b) Income tax effect on above	0.54	0.54	(4.25)	1.62	(12.71)	2.16
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	4.20	2.76	(37.58)	7.67	(26.46)	(21.71)
	(b) Income tax effect on above	(1.31)	(0.86)	11.73	(2.39)	8.26	6.77
	Total Other comprehensive income/(loss)	1.70	0.71	(16.52)	1.71	9.31	(19.70)



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2019

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec19	31 Dec18	31 Mar 2019
15	Other comprehensive income/(loss) attributable to:						
	Equity holders of the parent	1.70	0.71	(16.52)	1.71	9.81	(19.70)
	Non-controlling interest	-	-	-	-	-	-
16	Total comprehensive (loss) / income (11+14)	(8,570.97)	(5,067.05)	380.48	(16,112.56)	(2,388.70)	(2,375.00)
17	Total comprehensive (loss) / income attributable to:						
	Equity holders of the parent	(8,544.99)	(5,035.63)	481.73	(16,031.73)	(2,240.10)	(2,331.88)
	Non-controlling interest	(25.98)	(31.42)	(101.25)	(80.83)	(148.60)	(43.12)
18	Paid-up equity share capital (Face value of Rs. 10/- each)	2,488.28	2,488.28	2,488.28	2,488.28	2,488.28	2,488.28
19	Other equity and Non-controlling interest						33,745.19
20	Earnings per share (of Rs. 10/- each) [in Rs.]:						
	For Continuing operations						
	Basic & Diluted (Refer Note 10)	(34.35)	(20.24)	2.00	(64.44)	(9.17)	(9.42)
	For Discontinued operation						
	Basic & Diluted (Refer Note 10)	-	-	-	-	0.13	0.13
	For Continuing and Discontinued operations						
	Basic & Diluted (Refer Note 10)	(34.35)	(20.24)	2.00	(64.44)	(9.04)	(9.29)

For Flexituff Ventures International Limited
(Formerly known as Flexituff International Limited)

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : February 14, 2020



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

- 1) The Statement of Financial Results for the quarter and nine months ended December 31, 2019 of Flexituff Ventures International Limited (formerly known as Flexituff International Limited) and its subsidiaries (together referred to as 'Group'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. The Statutory Auditors have expressed a modified opinion on these results.
- 2) In the previous year, the Company had opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2018 are approved by the board of directors of the Company but have not been subjected to review by the Statutory Auditors.
- 3) Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing in force as on April 01, 2019 using the modified retrospective approach with right-of-use assets recognized at an amount equal to adjusted lease liability viz. Rs. 495.28 lakhs as at April 01, 2019. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption on the loss for the quarter ended December 31, 2019 and period from April 01, 2019 to December 31, 2019 is not significant and has been given effect in these results. There is no effect of applying the standard to retained earnings.
- 4) As on December 31, 2019 the Parent Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs. 3,196.74 lakhs and Rs. 894.35 lakhs respectively to a bank and financial institutions. As on December 31, 2019 the Parent Company has defaulted in repaying the principal and interest component for FCCB from TPG Growth II SF Pte. Ltd. amounting to Rs. 1,603.67 lakhs and Rs. 1,052.23 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 6,414.66 lakhs. Interest accrued and payable to IFC amounts to Rs. 843.24 lakhs. As on December 31, 2019 the Parent Company has also devolved Letter of Credit issued by banks. Such devolvement has resulted in over utilisation of cash credit facilities by Rs. 9,156.40 lakhs (including interest) based on drawing power sanctioned by banks in November 2019.
- 5) The Parent Company has incurred net losses of Rs. 15,679.45 lakhs during the nine months ended December 31, 2019. Further, in respect of certain loan arrangements for which the amounts have fallen due as mentioned in Note 4; the Parent Company is pursuing with its lenders for restructuring of loans through an Inter Creditor Agreement. Consequently, the Parent Company's ability to meet its obligations is dependent on restructuring of loans. The Parent Company will also require further financing to sustain its operations in the normal course of business for which the Parent Company is also contemplating monetisation of certain assets. The Parent Company is confident that such cash flows would enable it to service its debt and discharge its obligations. Accordingly, these results of the Group have been prepared on a going concern basis.
- 6) During the quarter ended December 31, 2019 KKR India Financial Services Limited has made an application to the Honourable National Company Law Tribunal, Indore bench at Ahmedabad ("Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016. The matter was heard by the adjudicating authority on January 24, 2020 and it has been adjourned further to March 6, 2020.
- 7) The Parent Company is carrying MAT credit as a deferred tax asset aggregating to Rs. 2,797.69 lakhs which is available for offset between five to fifteen years. Management is reasonably certain that the Parent Company will earn sufficient taxable profit in future to utilise the MAT credit within the time limit prescribed under the Income Tax Act, 1961. Accordingly, no adjustment is currently considered necessary by the management to the amount of deferred tax recognised towards MAT credit.
- 8) On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 01, 2019, subject to certain conditions. The Group is currently in the process of evaluating this option.
- 9) 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 Segment"
- 10) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.

For Flexituff Ventures International Limited
(Formerly known as Flexituff International Limited)

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : February 14, 2020

