

24th May, 2019

| | |
|---|--|
| To, The Manager (Listing Centre) BSE Limited 25th 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. |
|---|--|

**REF: Flexituff Ventures International Limited (ISIN – INE060J01017), BSE Code-533638,
NSE Scrip- FLEXITUFF**

**Sub: Audited Standalone & Consolidated Financial Results for the quarter & year ended
31st March, 2019.**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:-

1. Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2019.
2. Auditors' Report on Audited Standalone and Consolidated Financial Results for the quarter & year ended 31st March, 2019.
3. Declaration regarding Auditors' Report with unmodified opinion.

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 (E), Mumbai - 400 099.

Kailash Chand Jain & Co.
Chartered Accountants
324, Starlit Tower
29, Y N Road,
Indore - 452 001.

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To the Board of Directors of Flexituff Ventures International Limited (formerly known as Flexituff International Limited)

1. We have audited the accompanying Statement of Standalone Financial Results of Flexituff Ventures International Limited [formerly known as Flexituff International Limited] ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of the Statement that give a fair presentation view 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 Company's Directors, as well as evaluating the overall presentation of the Statement.



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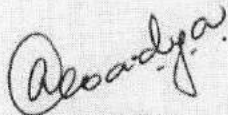
Kailash Chand Jain & Co.
Chartered Accountants
324, Starlit Tower
29, Y N Road,
Indore - 452 001.

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

Opinion

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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

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

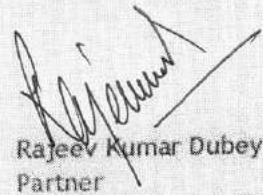


Amrish Vaidya
Partner
Membership No.: 101739



Place: Pithampur
Date: May 24, 2019

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



Rajeev Kumar Dubey
Partner
Membership No.: 407139



Place: Pithampur
Date: May 24, 2019

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

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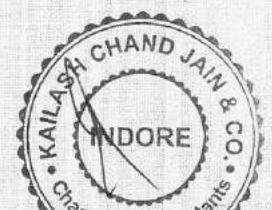
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rupees in lakhs, unless otherwise stated)

| Sr.No. | Particulars | As at March 31, 2019 (Audited) | As at March 31, 2018 (Audited) |
|----------|--|-----------------------------------|-----------------------------------|
| A | ASSETS | | |
| 1) | Non-current assets | | |
| | Property, plant and equipment | | |
| | Intangible assets | 54,908.59 | 58,576.34 |
| | Investments in subsidiaries and LLPs | 5,773.77 | 5,324.44 |
| | Financial assets | 129.86 | 130.86 |
| | - Investments | | |
| | - Other financial assets | 0.11 | |
| | Non-current tax assets (net) | 2,288.89 | 2,530.61 |
| | Other non-current assets | 384.24 | 388.93 |
| | Other non-current assets | 321.00 | 314.83 |
| | Total non-current assets | 63,806.46 | 67,266.01 |
| 2) | Current assets | | |
| | Inventories | | |
| | Financial assets | 14,955.12 | 16,195.40 |
| | - Trade receivables | | |
| | - Cash and cash equivalents | 38,628.90 | 36,274.23 |
| | - Bank balances other than cash and cash equivalents | 375.31 | 702.07 |
| | - Loans | 1,589.86 | 883.71 |
| | - Other financial assets | 3,835.87 | 3,007.70 |
| | Current tax assets (net) | 495.32 | 475.50 |
| | Other current assets | 151.72 | 116.30 |
| | Other current assets | 16,985.40 | 10,736.23 |
| | Total current assets | 77,017.50 | 68,391.14 |
| | Total assets | 140,823.96 | 135,657.15 |
| B | EQUITY AND LIABILITIES | | |
| 1) | Equity | | |
| | Equity share capital | | |
| | Other equity | 2,488.28 | 2,488.28 |
| | Other equity | 34,356.40 | 35,938.70 |
| | Total equity | 36,844.68 | 38,426.98 |
| | Liabilities | | |
| 2) | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | | |
| | Provisions | 28,585.55 | 21,886.90 |
| | Deferred tax liabilities (net) | 536.99 | 645.31 |
| | Deferred tax liabilities (net) | 361.99 | 1,003.00 |
| | Total non-current liabilities | 29,484.53 | 23,535.21 |
| 3) | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | | |
| | - Trade payables | 26,499.26 | 26,368.80 |
| | (a) Outstanding dues to micro enterprises and small enterprises | | |
| | (b) Outstanding dues to creditors other than micro enterprises and small enterprises | 25,023.62 | 18,932.53 |
| | - Other financial liabilities | 21,670.87 | 26,763.65 |
| | Provisions | 19.86 | 24.24 |
| | Other current liabilities | 1,281.14 | 1,605.74 |
| | Total current liabilities | 74,494.75 | 73,694.96 |
| | Total equity and liabilities | 140,823.96 | 135,657.15 |

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

Saurabh Kalani
 Whole Time Director
 (DIN: 00699380)



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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

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(Rupees in lakhs, unless otherwise stated)

| Sr.No. | Particulars | Quarter Ended | | | Year Ended | |
|--------|--|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| | | 31 Mar 2019 (Audited) | 31 Dec 2018 (Unaudited) | 31 Mar 2018 (Audited) | 31 Mar 2019 (Audited) | 31 Mar 2018 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 30,587.83 | 31,123.04 | 29,509.34 | 117,481.31 | 115,484.79 |
| | Other income (Refer Note 8) | (4.64) | 522.24 | 1,147.71 | 2,688.65 | 3,176.13 |
| | Total income | 30,583.19 | 31,645.28 | 30,657.05 | 120,169.96 | 118,660.92 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 16,731.91 | 16,774.08 | 13,808.52 | 64,380.17 | 55,071.58 |
| | (b) Purchase of stock-in-trade | 1,924.20 | 602.34 | - | 4,417.71 | 11,196.45 |
| | (c) Changes in stock of finished goods, work-in-progress and stock-in-trade | (1,369.48) | 251.96 | 3,659.32 | 1,264.11 | (1,133.12) |
| | (d) Excise duty | - | - | - | - | 143.36 |
| | (e) Employee benefits expense | 5,031.93 | 5,028.56 | 4,540.36 | 19,637.41 | 19,631.72 |
| | (f) Finance costs | 2,784.20 | 2,697.60 | 2,811.18 | 10,897.73 | 11,045.85 |
| | (g) Depreciation and amortisation expense | 1,802.13 | 1,752.82 | 2,215.93 | 7,040.67 | 7,477.19 |
| | (h) Other expenses | 3,803.40 | 3,409.82 | 4,075.11 | 14,688.49 | 15,137.14 |
| | Total expenses | 30,708.29 | 30,517.48 | 31,110.42 | 122,326.29 | 118,570.17 |
| 3 | (Loss) / Profit before tax (1-2) | (125.10) | 1,127.80 | (453.37) | (2,156.33) | 90.75 |
| 4 | Tax expense | | | | | |
| | (a) Current tax - MAT | - | - | (152.89) | - | 8.60 |
| | Less: MAT credit entitlement | - | - | 152.89 | - | (13.28) |
| | (b) MAT change of previous year | 2.58 | - | - | 2.58 | - |
| | Less: MAT credit entitlement of previous year | (2.58) | - | - | (2.58) | - |
| | (c) Income Tax change for previous years | 57.48 | - | - | 57.48 | - |
| | (d) Deferred tax (credit) / charge | (5.12) | 270.32 | 169.59 | (636.27) | 329.81 |
| | Total tax (credit) / expense | 52.36 | 270.32 | 169.59 | (578.79) | 325.13 |
| 5 | Net (Loss) / Profit for the period / year (3-4) | (177.46) | 857.48 | (622.96) | (1,577.54) | (234.38) |
| 6 | Other comprehensive (loss) / Income items that will not be reclassified to profit or loss | | | | | |
| | (a) Remeasurements of the net defined benefit plans | (47.64) | 13.58 | 26.64 | (6.92) | 49.29 |
| | (b) Tax relating to items that will not be reclassified to profit or loss | 14.87 | (4.25) | 2.32 | 2.16 | (4.68) |
| | Other comprehensive (loss) / Income for the period / year | (32.77) | 9.33 | 28.96 | (4.76) | 44.61 |
| 7 | Total comprehensive income for the period / year (5+6) | (210.23) | 866.81 | (594.00) | (1,582.30) | (189.77) |
| 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 |
| 9 | Other equity | | | | 34,356.40 | 35,938.70 |
| 10 | Earnings per share (of Rs 10/- each) (not annualised for the quarters) [In Rs.]: | | | | | |
| | Basic & Diluted (Refer Note 6) | (0.71) | 3.45 | (2.50) | (6.34) | (0.94) |

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

Man
Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 24, 2019



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

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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

- 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 May 24, 2019. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2) The audited financial results for three months ended March 31, 2019 and three months ended March 31, 2018 are the balancing figures between the audited figures for the full financial years then ended and the published year to date reviewed figures up to the third quarter of the respective financial years.
- 3) Revenue from Operations for periods up to June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the year ended March 31, 2019 are not comparable with the corresponding year presented above. The following information is provided to facilitate such comparison:

(Rupees in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|------------------------|--------------------------|------------------------|------------------------|------------------------|
| | | 31 Mar'19 (Audited) | 31 Dec'18 (Unaudited) | 31 Mar'18 (Audited) | 31 Mar'19 (Audited) | 31 Mar'18 (Audited) |
| i | Revenue from operations | 30,587.83 | 31,123.04 | 29,509.34 | 117,481.31 | 115,484.79 |
| ii | Excise duty | - | - | - | - | 143.36 |
| | Revenue from operations excluding excise duty (i-ii) | 30,587.83 | 31,123.04 | 29,509.34 | 117,481.31 | 115,341.43 |

- 4) Effective April 1, 2018, Ind AS 115 - 'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 5) 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'.
- 6) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 7) During the year, the Company has disposed off its entire shareholding in its subsidiary Nanofil Technologies Private Limited on April 30, 2018 at a consideration of Rs. 206.27 lakhs. Consequently, the Company has recognised profit on sale of investment amounting to Rs. 205.27 lakhs under the head "Other Income".
- 8) Other Income for the quarter ended March 31, 2019 is negative due to effect of Foreign exchange gain / (loss).
- 9) As on March 31, 2019 the Company has defaulted in repaying the principal component of loan instalments amounting to Rs. 1,525.52 lakhs to a bank and financial institutions. From the said overdue amount, Rs. 1,449.76 lakhs has been paid subsequently by May 15, 2019 and balance Rs. 75.76 lakhs is still overdue.
- 10) As on March 31, 2019 the Company has defaulted in repaying the FCCB from International Finance Corporation amounting to Rs. 6,225.42 lakhs. The Company is in the process of seeking necessary approval and extension from the financial institution and the Reserve Bank of India.



FLEXITUFF VENTURES INTERNATIONAL LIMITED
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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

- 11) During the year, TPG Growth II SF Pte. Ltd. ('TPG') has provided extension for the repayment of FCCBs for the period of 48 months from June 30, 2018 based on revised terms and conditions as agreed between TPG and the Company.
- 12) The name of the Company has been changed from "Flexituff International Limited" to "Flexituff Ventures International Limited" w.e.f. September 28, 2018.
- 13) Previous period's / year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

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


Surabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 24, 2019



MSKA & Associates
Chartered Accountants
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Chartered Accountants
324, Starlit Tower
29, Y N Road,
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Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Flexituff Ventures International Limited (formerly known as Flexituff International Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results of Flexituff Ventures International Limited (formerly known as Flexituff International Limited) (the 'Company') and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement related to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of the Statement that give a fair presentation view 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 Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

4. We did not audit financial statements of three subsidiaries (including a step-down subsidiary) and eleven joint ventures, whose financial statements reflect total assets of Rs. 8,492.58 lakhs as at March 31, 2019, total revenues of Rs. 9,631.54 lakhs and net loss of Rs. 633.38 lakhs for the year ended March 31, 2019. The financial statements of these subsidiaries and joint ventures have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on this



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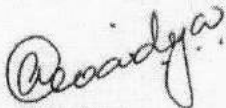
Kailash Chand Jain & Co.
Chartered Accountants
324, Starlit Tower
29, Y N Road,
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Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint ventures is based solely on the report of other auditors.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. includes the financial results of the entities (listed in Annexure A) considered for consolidation for the year ended March 31, 2019;
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, total comprehensive loss and other financial information of the Group and its joint ventures for the year ended March 31, 2019.

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



Amrish Vaidya
Partner
Membership No.: 101739

Place: Pithampur
Date: May 24, 2019



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



Rajeev Kumar Dubey
Partner
Membership No.: 407139

Place: Pithampur
Date: May 24, 2019



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

Kailash Chand Jain & Co.
Chartered Accountants
324, Starlit Tower
29, Y N Road,
Indore - 452 001.

Annexure A

List of entities included in the statement:

Subsidiaries / step down subsidiary:

- 1) Flexiglobal Holding Limited, Cyprus
- 2) Flexiglobal (UK) Limited, United Kingdom #
- 3) Flexituff Technology International Limited (formerly known as Flexituff FIBC Limited)
- 4) Nanofil Technologies Private Limited, India (up to April 30, 2018)

step down subsidiary

Joint Ventures:

- 1) Flexituff S.A. Enterprises LLP
- 2) Flexituff Javed Ahmed LLP
- 3) Flexituff Hi-tech LLP
- 4) Flexituff Sailendra Kalita LLP
- 5) Ujjivan LUIT LLP
- 6) Budheswar Das Flexituff International Limited JV
- 7) Sanyug Enterprise Flexituff International Limited JV
- 8) Vishnu Construction Flexituff International Limited JV
- 9) Mayur Kartick Barooah Flexituff International Limited JV
- 10) Flexituff Sailendra Kalita JV
- 11) Flexituff Pulin Borgohain JV



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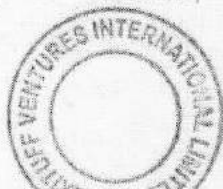
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rupees in lakhs, unless otherwise stated)

| Sr.No. | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------|--|----------------------|----------------------|
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1) | Non-current assets | | |
| | Property, plant and equipment | | |
| | Intangible assets | 54,911.13 | 58,749.76 |
| | Financial assets | 5,773.77 | 5,379.11 |
| | - Investments | | |
| | - Loans | 0.11 | |
| | - Other financial assets | | 10.00 |
| | Non-current tax assets (net) | 2,288.89 | 2,530.61 |
| | Other non-current assets | 429.56 | 249.01 |
| | Total non-current assets | 331.00 | 209.30 |
| | | 61,734.46 | 67,127.79 |
| 2) | Current assets | | |
| | Inventories | | |
| | Financial assets | 16,056.17 | 23,914.02 |
| | - Trade receivables | | |
| | - Cash and cash equivalents | 39,622.50 | 37,517.89 |
| | - Bank balances other than cash and cash equivalents | 482.11 | 897.47 |
| | - Loans | 1,598.73 | 723.90 |
| | - Other financial assets | 148.08 | 226.68 |
| | Current tax assets (net) | 2,100.06 | 1,175.80 |
| | Other current assets | 127.88 | 116.30 |
| | Total current assets | 17,675.71 | 12,338.06 |
| | | 77,811.24 | 76,910.12 |
| | Total assets | 141,545.70 | 144,037.91 |
| B | EQUITY AND LIABILITIES | | |
| 1) | Equity | | |
| | Equity share capital | | |
| | Other equity | 2,488.28 | 2,488.28 |
| | Non-controlling interest | 33,880.43 | 36,212.31 |
| | Total equity | (135.24) | (92.12) |
| | | 36,233.47 | 36,608.47 |
| | Liabilities | | |
| 2) | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | | |
| | Provisions | 28,585.63 | 21,916.00 |
| | Deferred tax liabilities (net) | 536.99 | 645.31 |
| | Total non-current liabilities | 368.19 | 1,007.60 |
| | | 29,490.83 | 23,568.91 |
| 3) | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | | |
| | - Trade payables | 26,499.25 | 26,953.92 |
| | (a) Outstanding dues to micro enterprises and small enterprises | | |
| | (b) Outstanding dues to creditors other than micro enterprises and small enterprises | 26,248.64 | 25,735.92 |
| | - Other financial liabilities | | |
| | Provisions | 21,706.45 | 26,812.38 |
| | Other current liabilities | 19.86 | 24.24 |
| | Current tax liabilities (net) | 1,347.20 | 2,304.05 |
| | Total current liabilities | 30.02 | 30.02 |
| | | 75,821.40 | 81,860.53 |
| | Total equity and liabilities | 141,545.70 | 144,037.91 |

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

Saurabh Kalani
 Whole Time Director
 (DIN: 00699380)
 Place : Pithampur



Regd. Office: C 41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, INDORE, MP - 454775
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

(Rupees in lakhs, unless otherwise stated)

| Sr.No. | Particulars | Year Ended | |
|--------|---|--------------------------|--------------------------|
| | | 31 Mar 2019 (Audited) | 31 Mar 2018 (Audited) |
| 1 | Income | | |
| | Revenue from operations | 124,521.47 | 126,228.19 |
| | Other income | 2,118.20 | 3,063.96 |
| | Total income | 126,639.67 | 129,292.15 |
| 2 | Expenses | | |
| | (a) Cost of materials consumed | 64,380.17 | 51,723.95 |
| | (b) Purchase of stock-in-trade | 4,900.32 | 24,392.61 |
| | (c) Changes in stock of finished goods, work-in-progress and stock-in-trade | 7,223.14 | (1,989.08) |
| | (d) Excise duty | - | 143.36 |
| | (e) Employee benefits expense | 19,723.45 | 20,329.48 |
| | (f) Finance costs | 10,916.92 | 11,167.16 |
| | (g) Depreciation and amortisation expense | 7,043.16 | 7,567.71 |
| | (h) Other expenses | 15,402.89 | 16,097.51 |
| | Total expenses | 129,590.05 | 129,432.70 |
| 3 | Loss before tax (1-2) | (2,950.38) | (140.55) |
| 4 | Tax (credit) / expense | | |
| | (a) Current tax | 2.85 | (5.87) |
| | Less: MAT credit entitlement | - | (13.28) |
| | (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) / charge | (623.30) | 311.72 |
| | Total tax (credit) / expense | (562.97) | 292.57 |
| 5 | Net Loss after tax from continuing operations (3-4) | (2,387.41) | (433.12) |
| 6 | Profit before tax from discontinued operation | 108.36 | - |
| 7 | Tax expense of discontinued operation | - | - |
| 8 | Profit after tax from discontinued operation (6-7) | 108.36 | - |
| 9 | Loss on disposal of discontinued operation | (76.25) | - |
| 10 | Net Profit after tax from discontinued operation (8+9) | 32.11 | - |
| 11 | Net Loss for the year (5+10) | (2,355.30) | (433.12) |
| 12 | Loss from continuing operations for the year attributable to: | | |
| | Equity holders of the parent | (2,344.29) | (357.98) |
| | Non-controlling interest | (43.12) | (75.14) |
| 13 | Profit from discontinued operation for the period attributable to: | | |
| | Equity holders of the parent | 32.11 | - |
| | Non-controlling interest | - | - |
| 14 | Other comprehensive (loss) / income | | |
| | Items that will not be reclassified to profit or loss | | |
| | (a) Remeasurements of the net defined benefit plans | (6.92) | 49.29 |
| | (b) Income tax effect on above | 2.16 | (4.70) |



FLEXITUFF VENTURES INTERNATIONAL LIMITED
(Formerly known as Flexituff International Limited)
CIN - L25202MP1993PLC034616

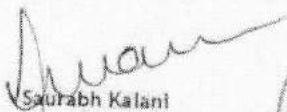
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Regd. Office: C 41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, INDORE, MP - 454775
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

(Rupees in lakhs, unless otherwise stated)

| Sr.No. | Particulars | Year Ended | |
|--------|---|-------------------|------------------|
| | | 31 Mar 2019 | 31 Mar 2018 |
| | Items that will be reclassified to profit or loss | | |
| | (a) Exchange difference on translation of foreign operation | (21.71) | - |
| | (b) Income tax effect on above | 6.77 | - |
| | Total Other comprehensive (loss) / income | (19.70) | 44.59 |
| 15 | Other comprehensive (loss) / income attributable to: | | |
| | Equity holders of the parent | (19.70) | 44.59 |
| | Non-controlling interest | - | - |
| 16 | Total comprehensive loss for the year (11+14) | (2,375.00) | (388.53) |
| 17 | Total comprehensive loss attributable to: | | |
| | Equity holders of the parent | (2,331.88) | (313.39) |
| | Non-controlling interest | (43.12) | (75.14) |
| 18 | Paid-up equity share capital (Face value of Rs. 10/- each) | 2,488.28 | 2,488.28 |
| 19 | Other equity and Non-controlling interest | 33,745.19 | 36,120.19 |
| 20 | Earnings per share (of Rs. 10/- each) [in Rs.]: | | |
| | For Continuing operations | | |
| | Basic & Diluted (Refer Note 6) | (9.42) | (1.44) |
| | For Discontinued operation | | |
| | Basic & Diluted (Refer Note 6) | 0.13 | - |
| | For Continuing and Discontinued operations | | |
| | Basic & Diluted (Refer Note 6) | (9.29) | (1.44) |

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



Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 24, 2019



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

- 1) The Statement of Financial Results of Flexituff Ventures International Limited (formerly known as Flexituff International Limited), its subsidiaries and its joint ventures (together referred to as 'Group'), have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2019. The Statutory Auditors have expressed an unmodified opinion on these results.
- 2) Revenue from Operations for periods up to June 30, 2017 includes Excise Duty, which is discontinued effective July 1, 2017 upon implementation of Goods and Services Tax (GST) in India. Revenue from Operations under GST regime is presented excluding GST as per Ind AS. However, Revenue from Operations under pre-GST regime included Excise Duty which is now subsumed in GST. Consequently, the figures for the year ended March 31, 2019 are not comparable with the corresponding year presented above. The following information is provided to facilitate such comparison:

(Rupees in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Year Ended | |
|---------|--|------------------------|------------------------|
| | | 31 Mar'19 (Audited) | 31 Mar'18 (Audited) |
| i | Revenue from operations | 124,521.47 | 126,228.19 |
| ii | Excise duty | - | 143.36 |
| | Revenue from operations excluding excise duty (i-ii) | 124,521.47 | 126,084.83 |

- 3) Effective April 1, 2018, Ind AS 115 - 'Revenue from contract with customers' has replaced Ind AS 18 - 'Revenue'. The application of Ind AS 115 did not have any material impact on the financial results of the Group.
- 4) 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'.
- 5) Information of Standalone Audited Financial Results of the Company is as under: -

(Rupees in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Year Ended | |
|---------|----------------------------|------------------------|------------------------|
| | | 31 Mar'19 (Audited) | 31 Mar'18 (Audited) |
| i | Revenue from operations | 117,481.31 | 115,484.79 |
| ii | (Loss) / Profit before tax | (2,156.33) | 90.75 |
| iii | (Loss) / Profit after tax | (1,577.54) | (234.38) |

- 6) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 7) During the year, the Group has disposed off its entire shareholding in its subsidiary Nanofil Technologies Private Limited on April 30, 2018 at a consideration of Rs. 206.27 lakhs. Consequently, the group has recognised net profit on disposal of investment in discontinued operations amounting to Rs. 32.11 lakhs.
- 8) Other Income for the quarter ended March 31, 2019 is negative due to effect of Foreign exchange gain / (loss).
- 9) As on March 31, 2019 the Company has defaulted in repaying the principal component of loan instalments amounting to Rs. 1,525.52 lakhs to a bank and financial institutions. From the said overdue amount, Rs. 1,449.76 lakhs has been paid subsequently by May 15, 2019 and balance Rs. 75.76 lakhs is still overdue.



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

CIN - L25202MP1993PLC034616

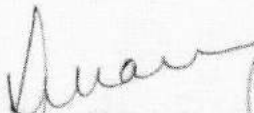
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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

- 10) As on March 31, 2019 the Company has defaulted in repaying the FCCB from International Finance Corporation amounting to Rs. 6,225.42 lakhs. The Company is in the process of seeking necessary approval and extension from the financial institution and the Reserve Bank of India.
- 11) During the year, TPG Growth II SF Pte. Ltd. (TPG) has provided extension for the repayment of FCCBs for the period of 48 months from June 30, 2018 based on revised terms and conditions as agreed between TPG and the Company.
- 12) The name of the Company has been changed from "Flexituff International Limited" to "Flexituff Ventures International Limited" w.e.f. September 28, 2018.
- 13) Previous periods / year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

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


Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 24, 2019



24th May, 2019

| | |
|--|---|
| To, The Manager (Listing Centre) BSE Limited 25th 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 |
|--|---|

**REF: Flexituff Ventures International Limited (ISIN – INE060J01017), BSE Code-533638,
NSE Scrip- FLEXITUFF**

Sub: Declaration regarding Audit Report with Unmodified Opinion

Dear Sir/Madam,

We hereby confirm that the Joint Statutory Auditors of the Company i.e. M/s Kailash Chand Jain & Co., Chartered Accountants, Indore (Firm Registration Number 112318W) & M/s MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration Number 105047W), have issued the Audit Report on Audited Standalone & Consolidated Financial Results of the Company for the year ended 31st March, 2019 with unmodified opinion.

This is for your information and needful.

Thanking you,

For Flexituff Ventures International Limited


**Saurabh Kalani
Whole-Time Director
(DIN: 00699380)**

