

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

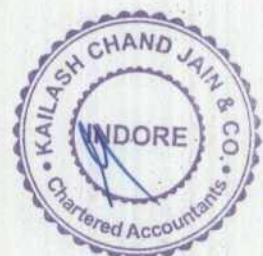
Kailash Chand Jain & Co.
Chartered Accountants
324, Starlit Tower
29, Y N Road,
Indore - 452 001.

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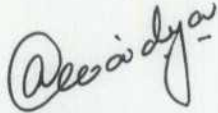
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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

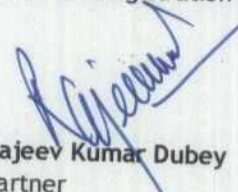


Amrish Vaidya
Partner
Membership No.: 101739

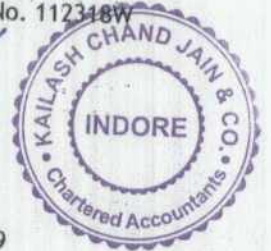


Place: Pithampur
Date: May 24, 2019

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



Rajeev Kumar Dubey
Partner
Membership No.: 407139



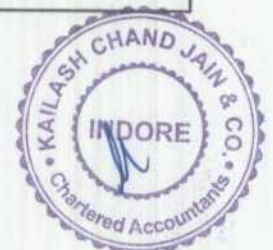
Place: Pithampur
Date: May 24, 2019

(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	54,908.59	58,576.34
	Intangible assets	5,773.77	5,324.44
	Investments in subsidiaries and LLPs	129.86	130.86
	Financial assets		
	- Investments	0.11	-
	- Other financial assets	2,288.89	2,530.61
	Non-current tax assets (net)	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	14,955.12	16,195.40
	Financial assets		
	- Trade receivables	38,628.90	36,274.23
	- Cash and cash equivalents	375.31	702.07
	- Bank balances other than cash and cash equivalents	1,589.86	883.71
	- Loans	3,835.87	3,007.70
	- Other financial assets	495.32	475.50
	Current tax assets (net)	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	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	28,585.55	21,886.90
	Provisions	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	26,499.26	26,368.80
	- Trade payables		
	(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)
 Place : Pithampur
 Date : May 24, 2019



(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	5,028.86	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 charge of previous year	2.58	-	-	2.58	-
	Less: MAT credit entitlement of previous year	(2.58)	-	-	(2.58)	-
	(c) Income Tax charge 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)

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



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
(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

- 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)


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

