

10th November, 2020

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

**Sub: Unaudited Standalone & Consolidated Financial Results for the quarter and half year
ended 30th September, 2020.**

Dear Sir/Madam,

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

1. Unaudited Standalone Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2020.
2. Unaudited Consolidated Financial Results along with Limited Review Report for the quarter and half year ended 30th September, 2020.

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

Sanjeev Omprakash Garg & Co.
Chartered Accountants
413, Fortune Ambience,
South Tukoganj,
Indore -452001

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

Independent Auditor’s Review Report on unaudited standalone 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 (‘the Company’) for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 (‘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 has recognized deferred tax asset (net) of Rs. 5,604.00 lakhs on its carried forward accumulated losses (including unabsorbed depreciation) and other temporary differences. In accordance with Ind AS 12 on Income Taxes, a deferred tax asset shall be recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Due to the financial difficulties



experienced by the Company as stated in Note 2 to the Statement and significant uncertainty stated in Note 3 to the Statement, we are unable to comment on the recoverability of deferred tax asset and consequential impact, if any, on the Statement. Had the Deferred tax asset not been created, the net loss and total comprehensive loss for the quarter and half year ended September 30, 2020 would have been higher by Rs. 2,806.32 Lakhs and other equity as on that date would have been lower by the same amount. (Refer Note No. 5 forming part of the results).

- b) The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 41,611.42 lakhs as at September 30, 2020 comprising of tangible and intangible assets. The Company has performed an impairment assessment of the CGU as required under Ind AS 36 – Impairment of Assets. The Company is undergoing financial difficulties as stated in Note 2 to the Statement and there is significant uncertainty as cited in Note 3 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 CGU.
- c) The Company has not provided for interest charge (including penal interest) amounting to Rs. 2,733.07 lakhs for the year ended March 31, 2020; Rs. 734.57 lakhs and Rs 1,901.21 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively on loans outstanding to certain lenders; this constitutes departure from the accrual basis of accounting stipulated under Ind AS 1 - Presentation of Financial Statements. Accordingly, interest amounting to Rs. 4,634.28 lakhs due to lenders (gross of TDS deduction), the interest cost and loss during the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 is understated by Rs. 734.57 lakhs and 1901.21 lakhs respectively. In the absence of sufficient appropriate review evidence, we are unable to comment upon the consequential impact, if any that may arise from this matter. (Refer Note 6 to the Statement).

Our audit report on the standalone financial statements for the year ended March 31, 2020 was also qualified in respect of the matters stated above.

5. Based on our review conducted as above, with the exception of the matter described in the 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.



Sanjeev Omprakash Garg & Co.
Chartered Accountants
413, Fortune Ambience,
South Tukoganj,
Indore -452001

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

6. We draw attention to Note 3 to the Statement which states that the Company has incurred net losses of Rs. 7,864.39 lakhs during the half year ended September 30, 2020 and has a net current liability position of Rs 46,430.86 lakhs as on that date 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 Statement of the Company has been prepared on a going concern basis. Our conclusion on the Statement is not modified in respect of this matter.

For Sanjeev Omprakash Garg & Co.
Chartered Accountants
ICAI Firm Registration No. 008773C

THAKUR
SHADIJA
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by THAKUR
SHADIJA
Date: 2020.11.10
19:09:52 +05'30'



Thakur Shadija
Partner
Membership No.: 420757
UDIN: 20420757AAAABH1357

Place: Indore
Date: November 10, 2020

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

Nitin
Kumar
Tiwari

Digitally signed by Nitin Kumar Tiwari
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Kumar Tiwari
Date: 2020.11.10 19:25:03 +05'30'



Nitin Tiwari
Partner
Membership No.: 415087
UDIN: 20415087AAA AES2147

Place: Indore
Date: November 10, 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, DHAR, MP - 454775
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

FlexiTuff
VENTURES

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		30 Sep 20 (Unaudited)	31 Mar 2020 (Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment	48,434.39	51,834.11
	Intangible assets	4,125.45	4,772.62
	Right-of-use assets	130.99	159.19
	Investments in subsidiaries	129.86	129.86
	Financial assets		
	- Investments	0.11	0.11
	- Other financial assets	1,567.48	1,483.95
	Deferred tax assets	5,604.00	2,797.69
	Non-current tax assets (net)	420.69	427.11
	Other non-current assets	39.90	77.36
	Total non-current assets	60,452.87	61,682.00
2)	Current assets		
	Inventories	11,027.26	13,953.57
	Financial assets		
	- Trade receivables	26,353.09	23,815.46
	- Cash and cash equivalents	197.52	586.81
	- Bank balances other than cash and cash equivalents	849.12	571.77
	- Loans	3,656.78	3,442.22
	- Other financial assets	360.04	466.28
	Current tax assets (net)	422.33	389.75
	Other current assets	8,120.36	11,218.37
	Total current assets	50,986.50	54,444.23
	Total assets	1,11,439.37	1,16,126.23
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital	2,488.28	2,488.28
	Other equity	10,025.56	17,864.49
	Total equity	12,513.84	20,352.77
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	869.14	1,879.39
	- Lease liabilities	103.62	121.92
	Provisions	535.41	458.47
	Total non-current liabilities	1,508.17	2,459.78
3)	Current liabilities		
	Financial liabilities		
	- Borrowings	32,172.04	33,769.77
	- Lease liabilities	45.94	48.56
	- Trade payables		
	(a) Outstanding dues to micro enterprises and small enterprises	-	-
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	21,099.90	16,565.15
	- Other financial liabilities	43,033.50	40,840.18
	Provisions	22.94	23.00
	Other current liabilities	1,043.04	2,067.02
	Total current liabilities	97,417.36	93,313.68
	Total equity and liabilities	1,11,439.37	1,16,126.23

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

Saurabh Kalani
Digitally signed by Saurabh Kalani
DN: cn=Saurabh Kalani, o=Flexituff Ventures International Limited, email=Saurabh.Kalani@flexituffventures.com, c=IN

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : November 10, 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, DHAR, MP - 454775

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

FlexiTuff
VENTURES

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	24,581.24	13,390.38	24,295.53	37,971.62	52,644.18	87,276.28
	Other income	390.44	288.07	419.14	678.51	786.85	2,000.89
	Total income	24,971.68	13,678.45	24,714.67	38,650.13	53,431.03	89,277.17
2	Expenses						
	(a) Cost of materials consumed	11,701.70	8,900.18	14,056.17	20,601.88	28,187.29	52,178.50
	(b) Purchase of stock-in-trade	2,097.08	18.36	2,595.62	2,115.44	6,905.60	6,933.41
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	2,629.32	721.80	1,705.93	3,351.12	2,701.18	795.37
	(d) Employee benefits expense	4,687.04	3,282.77	4,812.90	7,969.81	9,482.48	17,700.16
	(e) Finance costs	1,581.94	1,757.66	2,649.51	3,339.60	5,380.52	7,383.26
	(f) Depreciation and amortisation expense	1,857.57	1,899.56	1,854.81	3,757.13	3,690.94	7,450.07
	(g) Other expenses	4,144.76	4,052.64	4,083.41	8,197.40	7,514.20	16,561.99
	Total expenses	28,699.41	20,632.97	31,758.35	49,332.38	63,862.21	1,09,002.76
3	Profit / (Loss) before tax (1-2)	(3,727.73)	(6,954.52)	(7,043.68)	(10,682.25)	(10,431.18)	(19,725.59)
4	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	-	-	-	-	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-	-
	(c) Income Tax charge for previous years	-	-	-	-	-	-
	(d) Deferred tax charge / (credit)	(2,812.09)	(5.77)	(2,106.76)	(2,817.86)	(3,195.04)	(3,182.77)
	Total tax charge / (credit)	(2,812.09)	(5.77)	(2,106.76)	(2,817.86)	(3,195.04)	(3,182.77)
5	Net Profit / (Loss) for the period / year (3-4)	(915.64)	(6,948.75)	(4,936.92)	(7,864.39)	(7,236.14)	(16,542.82)
6	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	18.50	18.50	(1.73)	37.00	(3.46)	74.00
	(b) Tax relating to items that will not be reclassified to profit or loss	(5.77)	(5.77)	0.54	(11.54)	1.08	(23.09)
	Other comprehensive income / (loss) for the period / year	12.73	12.73	(1.19)	25.46	(2.38)	50.91
7	Total comprehensive income / (loss) for the period / year (5+6)	(902.91)	(6,936.02)	(4,938.11)	(7,838.93)	(7,238.52)	(16,491.91)
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						17,864.49
10	Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]:						
	Basic & Diluted (Refer Note 8)	(3.68)	(27.93)	(19.84)	(31.61)	(29.08)	(66.49)

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

Saurabh
Kalani
Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : November 10, 2020



STANDALONE STATEMENT OF CASH FLOWS

(Rupees in lakhs, unless otherwise stated)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 Sep 2020	30 Sep 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Loss before tax	(10,682.25)	(10,431.18)	(19,725.59)
Adjustments for:			
Depreciation and amortization expenses	3,757.13	3,690.94	7,450.07
Interest and finance charges	3,339.60	5,380.52	7,383.26
Interest income	(263.34)	(340.35)	(650.50)
Amortisation of Government Grants	-	(97.73)	(98.40)
Provision for doubtful debts	2,511.71	470.39	2,228.90
Liabilities written back	(274.72)	-	-
Bad debts	-	115.55	2,714.92
(Profit)/Loss on sale/disposal of property, plant & equipment (net)	(3.47)	87.89	104.40
Unrealized foreign exchange loss / (gain) (net)	186.58	322.15	(723.89)
Provision for retirement benefits	25.46	(2.38)	50.91
Operating (loss) / profit before working capital changes	(1,403.30)	(804.20)	(1,265.92)
Changes in working capital			
Increase/(decrease) in trade payables	4,534.74	(4,139.88)	(8,458.45)
Increase/(decrease) in other liabilities	(751.36)	1,548.44	736.64
Increase/(decrease) in other financial liabilities	608.82	568.53	(583.40)
Increase/(decrease) in provisions	76.87	13.49	(75.38)
Decrease/(increase) in trade receivables	(4,733.56)	10,372.54	10,642.74
Decrease/(increase) in inventories	2,926.30	3,392.17	1,001.55
Decrease/(increase) in other assets	3,135.47	640.92	6,010.66
Decrease/(increase) in other financial assets	45.45	60.68	(19.41)
Decrease/(increase) in loans	(214.56)	(189.49)	393.65
Decrease/(increase) in other cash and cash equivalents	(277.35)	103.00	1,018.09
Cash generated from operations	3,947.52	11,566.20	9,400.77
Income tax paid	(14.61)	(216.15)	(257.81)
Net cash inflows from operating activities (A)	3,932.91	11,350.05	9,142.96
Cash flows from Investing activities			
Payments for property, plant and equipment and intangible assets (net)	(178.81)	(1,476.56)	(3,391.53)
Interest received	273.11	340.54	626.11
Net proceeds from fixed deposits (having original maturity of more than 12 months)	(32.50)	248.44	877.77
Net cash outflow from investing activities (B)	61.80	(887.58)	(1,887.65)
Cash flows from Financing activities			
Net proceeds/ (repayment) from Borrowings	(2,551.78)	(6,200.49)	(1,127.33)
Principal elements of lease payments	(20.93)	34.16	(75.96)
Interest and finance charges paid	(1,811.29)	(4,494.83)	(5,840.52)
Net cash outflow from financing activities (C)	(4,384.00)	(10,661.16)	(7,043.81)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(389.29)	(198.69)	211.50
Cash and cash equivalents at the beginning	586.81	375.31	375.31
Cash and cash equivalents at the end	197.52	176.62	586.81
Cash and cash equivalents comprise			
Balances with banks in current accounts	74.47	138.25	412.29
Fixed deposits with maturity of less than 3 months	85.77	-	135.13
Cash on hand	37.28	38.37	39.39
Total	197.52	176.62	586.81

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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

Saurabh Kalani
Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : November 10, 2020



FLEXITUFF VENTURES INTERNATIONAL LIMITED

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CIN – L25202MP1993PLC034616

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

- 1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting as prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

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 November 10, 2020 respectively. The Statutory Auditors have expressed a modified opinion on these results.

- 2) As on September 30, 2020 the Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs. 7,216.07 lakhs and Rs. 2,675.74 lakhs respectively to a bank and financial institutions. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 6 below).

As on September 30, 2020 the Company has defaulted in repaying the principal and interest component for FCCB issued to TPG Growth II SF Pte. Ltd. amounting to Rs.3,320.90 lakhs and Rs. 2,799.40 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 6,641.80 lakhs. Interest accrued and payable to IFC amounts to Rs. 762.15 lakhs. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 6 below).

As on September 30, 2020 the Company has also devolved Letter of Credit issued by banks. Such devolvement has resulted in over utilisation of cash credit facilities by Rs. 8,467.92 lakhs (including interest) based on drawing power sanctioned by banks in September 2020.

- 3) The Company has incurred net losses of Rs. 7,864.39 lakhs during the half year ended September 30, 2020 and has a net current liability position of Rs. 46,430.86 lakhs as on that date. Further, in respect of certain loan arrangements for which the amounts have fallen due as mentioned in Note 2 above; 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.

- 4) During the previous year KKR India Financial Services Limited had made an application to the Honourable National Company Law Tribunal ("NCLT"), Indore bench at Ahmedabad ("Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company.

During the quarter ended September 30, 2020, the term loan from KKR India Financial Services Limited ("KKR") has been assigned to Assets Care & Reconstruction Enterprise Ltd acting in its capacity as trustee of ACRE-105- Trust ("ACRE"), new lender of the Company, who has taken over the loan of KKR. ACRE is in process to withdraw the said NCLT application and will enter in new loan documentation with the Company.

- 5) The Company is carrying deferred tax asset of Rs. 5,604.00 lakhs (including MAT credit of Rs. 2,797.69 lakhs) as on September 30, 2020. Management is reasonably certain that the Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset and 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 assets.

- 6) The Company is in the process of approaching TPG Growth II SF Pte. Ltd. and International Finance Corporation ("lenders") for restructuring its loan and envisages that the lenders shall forgo the interest charge (including penal interest) on its loans for the period April 1, 2019 to September 30, 2020.

During the quarter ended September 30, 2020, as mentioned in Note 4 above, the term loan from KKR India Financial Services Limited ("KKR") has been assigned to Assets Care & Reconstruction Enterprise Ltd. and will enter in new loan documentation with the Company. Consequent to completion of new loan documentation, the Company expects waiver of interest (including penal interest) on the loan from KKR for the period April 1, 2019 to September 30, 2020.

Accordingly, the Company has not accrued interest amounting to Rs. 1,901.21 lakhs and Rs. 2,733.07 lakhs for the half year ended September 30, 2020 and for the year ended March 31, 2020 respectively.



FLEXITUFF VENTURES INTERNATIONAL LIMITED

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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

- 7) 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'.
- 8) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 9) The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended in containment zones. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the half year ended September 30, 2020 and has concluded that there is no impact which is required to be recognised in these results. Accordingly, no adjustments have been made to these results.

- 10) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code and Rules become effective.
- 11) 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
Kalani

Saurabh Kalani
Whole Time Director
(DIN: 00699380)

Place : Pithampur

Date : November 10, 2020

Digitally signed by Saurabh Kalani
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Sanjeev Omprakash Garg & Co.
Chartered Accountants
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Mahesh C. Solanki & Co.
Chartered Accountants
803, Airen Heights, PU-3, Scheme
No-54, Opp. Malhar Mega 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 as amended

The Board of Directors of 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 (‘the Holding Company’), its subsidiaries, (the Holding Company and its fourteen subsidiaries together referred to as the ‘Group’) for the quarter ended June 30, 2020, and the year to-date results for the period from April 01, 2020 to September 30, 2020 (‘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’).
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)	Flexiglobal (UK) Limited, United Kingdom	Step down subsidiary



Sr. No.	Name of the Company	Relationship with the Holding Company #
3)	Flexituff Technology International Limited (formerly known as Flexituff FIBC Limited)	Subsidiary
4)	Flexituff S.A. Enterprise LLP	Subsidiary
5)	Flexituff Javed Ahmed LLP	Subsidiary
6)	Flexituff Hi-Tech LLP	Subsidiary
7)	Ujjivan LUIT LLP	Subsidiary
8)	Flexituff Sailendra Kalita LLP	Subsidiary
9)	Budheswar Das Flexituff International Limited JV	Subsidiary
10)	Sanyug Enterprise Flexituff International Limited JV	Subsidiary
11)	Vishnu Construction Flexituff International Limited JV	Subsidiary
12)	Mayur Kartick Barooah Flexituff International Limited JV	Subsidiary
13)	Flexituff Sailendra Kalita JV	Subsidiary
14)	Flexituff Pulin Borgohain JV	Subsidiary

reckoned as subsidiary on the basis of control

5. Basis for Qualified Conclusion:

- i. The Parent Company has recognized deferred tax asset (net) of Rs. 5,604.00 lakhs on its carried forward accumulated losses (including unabsorbed depreciation) and other temporary differences. In accordance with Ind AS 12 on Income Taxes, a deferred tax asset shall be recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Due to the financial difficulties experienced by the Parent Company as stated in Note 2 to the Statement and significant uncertainty stated in Note 3 to the Statement, we are unable to comment on the recoverability of deferred tax asset and consequential impact, if any, on the Statement. Had the Deferred tax asset not been created, the net loss and total comprehensive loss for the quarter and half year ended September 30, 2020 would have been higher by Rs. 2,806.32 Lakhs and other equity as on that date would have been lower by the same amount. (Refer Note No. 5 forming part of the results).
- ii. The Parent Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 41,611.42 lakhs as on September 30, 2020 comprising of tangible and intangible assets. The Parent Company has performed an impairment assessment of the CGU as required under Ind AS 36 – Impairment of Assets. The Parent Company is undergoing financial difficulties as stated in Note 2 to the Statement and there is significant uncertainty as cited in Note 3 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 CGU.



- iii. The Parent Company has not provided for interest charge (including penal interest) amounting to Rs. 2,733.07 lakhs for the year ended March 31, 2020 and Rs. 734.57 lakhs and Rs 1,901.21 for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively on loans outstanding to certain lenders; this constitutes departure from the accrual basis of accounting stipulated under Ind AS 1 - Presentation of Financial Statements. Accordingly, interest amounting to Rs. 4,634.28 lakhs due to lenders (gross of TDS deduction), the interest cost and loss during the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 is understated by Rs. 734.57 lakhs and 1901.21 lakhs respectively. In the absence of sufficient appropriate review evidence, we are unable to comment upon the consequential impact, if any that may arise from this matter. (Refer Note 6 to the Statement).

Our audit report on the consolidated financial statements for the year ended March 31, 2020 was also qualified in respect of the matters stated above.

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 the other auditors referred to in paragraph 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 3 to the Statement which states that the Parent Company has incurred net losses of Rs. 7,864.39 lakhs during the half year ended September 30, 2020 and has a net current liability position of Rs 46,430.86 lakhs as on that date and describes certain loans for which the 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 the process of executing an Inter Creditor Arrangement and proposing a resolution plan to the lenders. In view of the above, the Statement has 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 adjustment reflect total assets of Rs. 9,166.43 lakhs as at September 30, 2020 and total revenue of Rs. 0.04 lakhs and Rs. 0.04 lakhs, total net loss after tax of Rs. 96.37 lakhs and Rs. 191.04 lakhs and total comprehensive loss of Rs. 96.37 lakhs and Rs. 191.04 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, and cash flows(net) of Rs 0.02 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors 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 auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



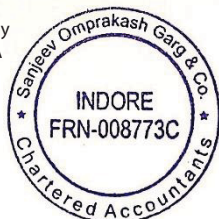
Sanjeev Omprakash Garg & Co.
Chartered Accountants
413, Fortune Ambience,
South Tukoganj,
Indore -452001

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

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 adjustment reflect total assets of Rs. 379.39 lakhs as at September 30, 2020, and total revenue of Rs. 1.84 lakhs and Rs 2.20 lakhs, total net loss after tax of Rs. 4.25 lakhs and Rs. 9.03 lakhs and total comprehensive loss of Rs. 4.25 lakhs and Rs. 9.25 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash flows(net) of Rs 3.67 lakhs for the period from April 01, 2020 to September 30, 2020, 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 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 the above matter.

For Sanjeev Omprakash Garg & Co.
Chartered Accountants
ICAI Firm Registration No. 008773C

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Thakur Shadija
Partner
Membership No.: 420757
UDIN: 20420757AAAABG3534

Place: Indore
Date: November 10, 2020

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

Nitin Kumar Tiwari Digitally signed by Nitin Kumar
Tiwari
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cn=Nitin Kumar Tiwari
Date: 2020.11.10 19:24:11 +05'30'



Nitin Tiwari
Partner
Membership No.: 415087
UDIN: 20415087AAAET9393

Place: Indore
Date: November 10, 2020

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		30 Sep 2020	31 Mar 2020
		(Unaudited)	(Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment	48,436.53	51,836.26
	Intangible assets	4,125.45	4,772.62
	Right-of-use assets	130.99	159.19
	Financial assets		
	- Investments	0.11	0.11
	- Other financial assets	1,567.48	1,483.95
	Deferred tax assets (net)	5,604.00	2,797.69
	Non-current tax assets (net)	462.55	468.21
	Other non-current assets	39.90	85.11
	Total non-current assets	60,367.01	61,603.14
2)	Current assets		
	Inventories	13,184.48	14,017.03
	Financial assets		
	- Trade receivables	24,184.58	23,857.85
	- Cash and cash equivalents	278.64	664.24
	- Bank balances other than cash and cash equivalents	849.12	571.77
	- Loans	159.45	162.24
	- Other financial assets	2,512.54	2,738.79
	Current tax assets (net)	422.33	388.00
	Other current assets	9,027.61	11,927.47
	Total current assets	50,618.75	54,327.39
	Total assets	1,10,985.76	1,15,930.53
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital	2,488.28	2,488.28
	Other equity	9,092.34	17,085.58
	Non-controlling interest	(224.68)	(179.74)
	Total equity	11,355.94	19,394.12
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	869.14	1,879.39
	- Lease liabilities	103.62	121.92
	Provisions	535.41	458.47
	Total non-current liabilities	1,508.17	2,459.78
3)	Current liabilities		
	Financial liabilities		
	- Borrowings	32,172.04	33,769.77
	- Lease liabilities	45.94	48.56
	- Trade payables		
	(a) Outstanding dues to micro enterprises and small enterprises	-	-
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	21,707.91	17,211.34
	- Other financial liabilities	43,038.97	40,890.85
	Provisions	22.94	23.00
	Other current liabilities	1,133.85	2,133.11
	Total current liabilities	98,121.65	94,076.63
	Total equity and liabilities	1,10,985.76	1,15,930.53

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

Saurabh Kalani
 Saurabh Kalani
 Whole Time Director
 (DIN: 00699380)
 Place : Pithampur
 Date : November 10, 2020



Regd. Office: C 41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, DHAR, MP - 454775
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 June 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
1	Income						
	Revenue from operations	22,497.21	13,380.65	24,295.58	35,877.86	52,437.37	88,520.92
	Other income	297.77	195.99	311.90	493.76	576.72	1,624.73
	Total income	22,794.98	13,576.64	24,607.48	36,371.62	53,014.09	90,145.65
2	Expenses						
	(a) Cost of materials consumed	11,701.70	8,900.18	14,056.17	20,601.88	28,187.29	52,178.50
	(b) Purchase of stock-in-trade	2,097.08	18.36	2,595.62	2,115.44	6,905.60	7,020.10
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	545.29	712.07	1,705.94	1,257.36	2,494.38	1,833.10
	(d) Employee benefits expense	4,687.06	3,283.36	4,820.36	7,970.42	9,534.95	17,707.93
	(e) Finance costs	1,582.01	1,757.64	2,652.12	3,339.65	5,385.35	7,384.56
	(f) Depreciation and amortisation expense	1,857.57	1,899.56	1,854.81	3,757.13	3,690.94	7,450.46
	(g) Other expenses	4,152.62	4,059.44	4,104.26	8,212.06	7,559.50	16,661.26
	Total expenses	26,623.33	20,630.61	31,789.28	47,253.94	63,758.01	1,10,235.91
3	Profit / (Loss) before tax (1-2)	(3,828.35)	(7,053.97)	(7,181.80)	(10,882.32)	(10,743.92)	(20,090.26)
4	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	-	-	-	-	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-	-
	(c) Income Tax charge / (credit) for previous years	-	-	-	-	-	(1.62)
	(d) Deferred tax charge / (credit)	(2,812.39)	(5.73)	(2,114.04)	(2,818.12)	(3,202.32)	(3,191.91)
	Tax expense / (credit)	(2,812.39)	(5.73)	(2,114.04)	(2,818.12)	(3,202.32)	(3,193.53)
5	Net Profit / (Loss) for the period / year after tax (3-4)	(1,015.96)	(7,048.24)	(5,067.76)	(8,064.20)	(7,541.60)	(16,896.73)
6	Profit / (Loss) from attributable to:						
	Equity holders of the parent	(992.67)	(7,026.59)	(5,036.34)	(8,019.26)	(7,486.75)	(16,852.23)
	Non-controlling interest	(23.29)	(21.65)	(31.42)	(44.94)	(54.85)	(44.50)
7	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	18.50	18.50	(1.73)	37.00	(3.46)	74.00
	(b) Income tax effect on above	(5.77)	(5.77)	0.54	(11.54)	1.08	(23.09)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.96	(0.14)	2.76	0.82	3.47	9.41
	(b) Income tax effect on above	(0.30)	0.04	(0.86)	(0.26)	(1.08)	(2.94)
	Total Other comprehensive income/(loss)	13.39	12.63	0.71	26.02	0.01	57.38



Regd. Office: C 41-50, SEC NO III, SEZ INDUSTRIAL AREA, PITHAMPUR, DHAR, MP - 454775
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep 2020 (Unaudited)	30 June 2020 (Unaudited)	30 Sep 2019 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2019 (Unaudited)	31 Mar 2020 (Audited)
8	Other comprehensive income/(loss) attributable to:						
	Equity holders of the parent	13.39	12.63	0.71	26.02	0.01	57.38
	Non-controlling interest	-	-	-	-	-	-
9	Total comprehensive income / (loss) (5+7)	(1,002.57)	(7,035.61)	(5,067.05)	(8,038.18)	(7,541.59)	(16,839.35)
10	Total comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(979.28)	(7,013.96)	(5,035.63)	(7,993.24)	(7,486.74)	(16,794.85)
	Non-controlling interest	(23.29)	(21.65)	(31.42)	(44.94)	(54.85)	(44.50)
11	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
12	Other equity and Non-controlling interest						16,905.84
13	Earnings per share (of Rs. 10/- each) [in Rs.]:						
	Basic & Diluted (Refer Note 8)	(3.99)	(28.24)	(20.24)	(32.23)	(30.09)	(67.73)

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

Saurabh Kalani

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : November 10, 2020

Digitally signed by Saurabh Kalani
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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rupees in lakhs, unless otherwise stated)

Particulars	Half Year Ended	Half Year Ended	Year Ended
	30 Sep 2020	30 Sep 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities			
Profit / (Loss) before tax	(10,882.32)	(10,743.92)	(20,090.26)
Adjustments for:			
Depreciation and amortization expenses	3,757.13	3,690.94	7,450.46
Interest and finance charges	3,339.65	5,385.35	7,384.56
Interest income	(74.80)	(129.86)	(262.18)
Amortisation of Government Grants	-	(97.73)	(98.40)
Provision for doubtful debts	2,511.71	470.39	2,228.90
Liabilities written back	(274.72)	-	-
Bad debts	-	115.55	2,714.92
(Profit)/Loss on sale of property, plant & equipment (net)	(3.47)	87.89	104.40
Loss on Sale of Subsidiary	-	-	-
Unrealized foreign exchange loss / (gain) (net)	186.58	322.15	(723.89)
Provision for retirement benefits	25.46	(2.38)	50.91
Foreign Currency Translation Reserve	0.56	2.75	6.47
Operating profit / (loss) before working capital changes	(1,414.22)	(898.87)	(1,234.11)
Changes in working capital			
Increase/(decrease) in trade payables	4,497.00	(4,850.99)	(9,086.53)
Increase/(decrease) in other liabilities	(727.00)	1,625.36	785.91
Increase/(decrease) in other financial liabilities	564.00	578.50	(530.55)
Increase/(decrease) in provisions	77.00	13.54	(75.38)
Decrease/(increase) in trade receivables	(2,523.00)	11,697.99	11,593.95
Decrease/(increase) in inventories	833.00	3,062.54	2,039.14
Decrease/(increase) in other assets	2,945.07	377.48	5,994.13
Decrease/(increase) in other financial assets	162.46	(174.63)	(730.97)
Decrease/(increase) in loans	2.79	148.10	(14.16)
Decrease/(increase) in other cash and cash equivalents	(277.35)	111.84	1,026.96
Cash generated from operations	4,139.75	11,690.86	9,768.39
Income tax paid	(17.55)	(200.82)	(271.12)
Net cash inflows from operating activities (A)	4,122.20	11,490.04	9,497.27
Cash flows from Investing activities			
Payments for property, plant and equipment and intangible assets (net)	(178.81)	(1,476.66)	(3,391.52)
Interest received	87.56	130.05	281.58
Net proceeds from fixed deposits (having original maturity of more than 12 months)	(32.50)	248.44	877.77
Net cash outflow from investing activities (B)	(123.75)	(1,098.17)	(2,232.17)
Cash flows from Financing activities			
Net proceeds/ (repayment) from borrowings	(2,551.79)	(6,177.26)	(1,127.36)
Principal elements of lease payments	(20.92)	34.16	(76.02)
Interest and finance charges paid	(1,811.34)	(4,499.66)	(5,879.59)
Net cash outflow from financing activities (C)	(4,384.05)	(10,642.76)	(7,082.97)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(385.60)	(250.89)	182.13
Cash and cash equivalents at the beginning	664.24	482.11	482.11
Cash and cash equivalents at the end	278.64	231.22	664.24
Cash and cash equivalents comprise			
Balances with banks in current accounts	147.39	192.65	489.51
Fixed deposits with maturity of less than 3 months	85.77	-	135.13
Cash on hand	45.49	38.57	39.60
Total	278.64	231.22	664.24

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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

Saurabh Kalani

Saurabh Kalani
Whole Time Director
(DIN: 00699380)

Place : Pithampur
Date : November 10, 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, DHAR, MP - 454775****Flexi**Tuff
VENTURES**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

- 1) These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting as prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The Statement of Financial Results for the quarter and half year ended September 30, 2020 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 November 10, 2020. The Statutory Auditors have expressed a modified opinion on these results.

- 2) As on September 30, 2020 the Parent Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs. 7,216.07 lakhs and Rs. 2,675.74 lakhs respectively to a bank and financial institutions. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 6 below).

As on September 30, 2020 the Parent Company has defaulted in repaying the principal and interest component for FCCB issued to TPG Growth II SF Pte. Ltd. amounting to Rs.3,320.90 lakhs and Rs. 2,799.40 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 6,641.80 lakhs. Interest accrued and payable to IFC amounts to Rs. 762.15 lakhs. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 6 below).

As on September 30, 2020 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. 8,467.92 lakhs (including interest) based on drawing power sanctioned by banks in September 2020.

- 3) The Parent Company has incurred net losses of Rs. 7,864.39 lakhs during the half year ended September 30, 2020 and has a net current liability position of Rs. 46,430.86 lakhs as on that date. Further, in respect of certain loan arrangements for which the amounts have fallen due as mentioned in Note 2 above; 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. These events along with other conditions cast significant doubt on the ability of the Parent Company to continue as a going concern. 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 Parent Company have been prepared on a going concern basis.

- 4) During the previous year KKR India Financial Services Limited had made an application to the Honourable National Company Law Tribunal ("NCLT"), Indore bench at Ahmedabad ("Adjudicating Authority") under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Parent Company.

During the quarter ended September 30, 2020, the term loan from KKR India Financial Services Limited ("KKR") has been assigned to Assets Care & Reconstruction Enterprise Ltd acting in its capacity as trustee of ACRE-105- Trust ("ACRE"), new lender of the Company, who has taken over the loan of KKR. ACRE is in process to withdraw the said NCLT application and will enter in new loan documentation with the Company.

- 5) The Parent Company is carrying deferred tax asset of Rs. 5,604.00 lakhs (including MAT credit of Rs. 2,797.69 lakhs) as on September 30, 2020. Management is reasonably certain that the Parent Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset and 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 asset.

- 6) The Parent Company is in the process of approaching TPG Growth II SF Pte. Ltd. and International Finance Corporation ("lenders") for restructuring its loan and envisages that the lenders shall forgo the interest charge (including penal interest) on its loans for the period April 1, 2019 to September 30, 2020.

During the quarter ended September 30, 2020, as mentioned in Note 4 above, the term loan from KKR India Financial Services Limited ("KKR") has been assigned to Assets Care & Reconstruction Enterprise Ltd. and will enter in new loan documentation with the Company. Consequent to completion of new loan documentation, the Company expects waiver of interest (including penal interest) on the loan from KKR for the period April 1, 2019 to September 30, 2020.

Accordingly, the Parent Company has not accrued interest amounting to Rs. 1,901.21 lakhs and Rs. 2,733.07 lakhs for the half year ended September 30, 2020 and for the year ended March 31, 2020 respectively.



