



Flexituff Ventures International Limited
C41-50, SEZ Sector-3
Pithampur – 454 775, Distt. Dhar (M.P.) India
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Email: mail@flexituff.com url: www.flexituff.com
CIN : L25202MP1993PL034616

13th February, 2023

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company at their meeting held on Monday, 13th February, 2023, *inter alia*, have approved the following:-

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022.
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2022.
3. Board has deferred the matter related to fund raising by preferential allotment of equity shares/warrants & other securities.

The Board meeting commenced at 4.00 P.M. and concluded at 6.55 P.M.

This is for your information and needful.

Thanking you,

For Flexituff Ventures International Limited

**RISHABH
KUMAR JAIN**

Digitally signed by RISHABH KUMAR JAIN
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998f0c3467b20384620937a,
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KUMAR JAIN
Date: 2023.02.13 18:56:41 +05'30'

Rishabh Kumar Jain
Company Secretary & Compliance Officer
Membership No- F7271

Limited Review Report on the unaudited standalone financial results of Flexituff Ventures International Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended

**The Board of Directors
Flexituff Ventures International Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Flexituff Ventures International Limited (hereinafter referred to as 'the Company') for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ('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 and other 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. A review of interim financial information 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.

Basis for Qualified Conclusion

4. We draw attention to the following matters:
 - a) The Company has recognized deferred tax asset (net) of Rs. 8,110.39 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 nine months ended 31 December 2022 would have been higher by Rs. Rs. 8,110.39 lakhs and other equity as on that date would have been lower by the same amount. (Refer Note No. 4 forming part of the results).



- b) The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 31,680.78 lakhs as at 31 December 2022 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. 1,832.91 lakhs for the year ended 31 March 2020; Rs 1714.41 lakhs for the year ended 31 March 2021; Rs 2,030.70 lakhs for the year ended 31 March 2022 and Rs 2,239.16 lakhs for the period from 1 April 2022 to 31 December 2022 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 due to lenders (gross of TDS deduction), the interest cost and loss for the period ended 31 December 2022, for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 is understated by Rs 2,239.16 lakhs, Rs 2,030.70 lakhs, Rs. 1714.41 lakhs and 1832.91 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 5 to the Statement).

Our review report and audit report on the standalone financial statements for period ended 31 December 2022 and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively was also qualified in respect of the matters stated above.

5. Based on our review conducted as above, except for the effects of the matters described in the *Basis for Qualified Conclusion* section above, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement which states that the Company has incurred net losses of Rs. 8,293,35 lakhs during the period ended 31 December 2022 and has a net current liability position of Rs. 49,720.65 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 Mahesh C. Solanki & Co
Chartered Accountants
ICAI Firm Registration No. 006228C

Mahesh
Solanki

Mahesh Solanki
Partner

Membership No.: 074991
UDIN: 23074991BGUWIY7446
Place: Indore
Date: 13 February 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	22,543.87	25,941.66	27,313.37	73,128.70	79,801.46	1,03,908.66
	Other income	380.22	340.12	238.98	1,178.51	1,106.52	1,966.24
	Total income	22,924.09	26,281.78	27,552.35	74,307.21	80,907.98	1,05,874.90
2	Expenses						
	(a) Cost of materials consumed	11,993.51	14,126.04	15,262.53	41,742.20	48,242.03	63,492.36
	(b) Purchase of stock-in-trade	1,391.51	173.34	128.69	1,572.87	1,480.83	802.39
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	880.80	3,434.51	1,659.78	2,829.77	1,788.75	1,857.61
	(d) Employee benefits expense	4,511.41	4,542.06	4,750.78	13,245.43	14,277.85	18,767.65
	(e) Finance costs	1,787.07	1,742.90	1,469.33	5,280.36	4,920.36	6,680.76
	(f) Depreciation and amortisation expense	1,703.05	1,729.76	1,754.44	5,210.98	5,306.92	6,947.81
	(g) Other expenses	4,771.71	4,129.98	4,677.70	13,448.34	12,714.40	18,727.22
	Total expenses	27,039.06	29,878.59	29,703.25	83,329.95	88,731.14	1,17,275.80
3	(Loss) before tax (1-2)	(4,114.97)	(3,596.81)	(2,150.90)	(9,022.74)	(7,823.16)	(11,400.90)
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	-	-	-	-	469.96	455.46
	(d) Deferred tax (credit)	(399.13)	(22.03)	(584.15)	(716.54)	(2,307.40)	(2,399.57)
	Total tax charge / (credit)	(399.13)	(22.03)	(584.15)	(716.54)	(1,837.44)	(1,944.11)
5	(Loss) for the period / year (3-4)	(3,715.84)	(3,574.78)	(1,566.75)	(8,306.20)	(5,985.72)	(9,456.79)
6	Other comprehensive income / (loss)						
	Items that will not be subsequently reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	6.23	6.22	2.41	18.67	7.23	24.89
	(b) Tax relating to items that will not be subsequently reclassified to profit or loss	(1.94)	(1.94)	(0.76)	(5.82)	(2.26)	(7.77)
	Other comprehensive income for the period / year	4.29	4.28	1.65	12.85	4.97	17.12
7	Total comprehensive (loss) for the period / year (5+6)	(3,711.55)	(3,570.50)	(1,565.10)	(8,293.35)	(5,980.75)	(9,439.67)
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						2,658.94
10	Earnings per share (of Rs 10/- each) (not annualised for the quarters) (in Rs.):						
	Basic & Diluted (Refer Note 9)	(14.93)	(14.37)	(6.30)	(33.38)	(24.06)	(38.01)

For Flexituff Ventures International Limited

SAURABH KALANI

Digitally signed by SAURABH KALANI
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email=sa@flexituff.com, c=India, postalCode=454775, st=MP, serialNumber=1, uri=# URI=#, uri=#
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Saurabh Kalani
Whole Time Director
(DIN: 00699380)

Place : Pithampur
Date : February 13, 2023



FLEXITUFF VENTURES INTERNATIONAL LIMITED

CIN – L25202MP1993PLC034616

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



NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

1) The unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Statutory Auditors have expressed a modified opinion on these results.

2) As on December 31, 2022 the Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs. 3,951.90 lakhs and Rs. 2,287.62 lakhs respectively to financial institutions (The interest default cited here is net of TDS (as applicable)).

As on December 31, 2022 the Company has defaulted in repaying the principal and interest component for FCCB issued to TPG Growth II SF Pte. Ltd. amounting to Rs. 18,626.90 lakhs and Rs. 6,688.05 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 7,450.76 lakhs. Interest accrued and payable to IFC amounts to Rs. 2,154.51 lakhs. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 5 below).

The Company has devolved Letter of Credit issued by banks and such devolvement has resulted in over utilisation of cash credit facilities by Rs. 16,045.29 lakhs (including interest) as on December 31, 2022, based on drawing power sanctioned by banks in December 2022.

3) The Company has incurred net losses of Rs. 8,293.35 lakhs during the period ended December 31, 2022 and has a net current liability position of Rs 49,720.65 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) The Company is carrying deferred tax asset of Rs. 8,110.39 lakhs (including MAT credit of Rs. 2,797.51 lakhs) as on December 31, 2022. 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.

5) The Company is in the process of approaching TPG Growth II SF Pte. Ltd. and International Finance Corporation ("lenders") for one time settlement of 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 December 31, 2022.

Accordingly, the Company has not accrued interest amounting to Rs 2,239.16 lakhs, Rs 2,030.70 lakhs, Rs.1,714.41 lakhs and Rs. 1,832.91 lakhs for the nine months ended December 31, 2022, for the year ended March 31, 2022, for the year ended March 31, 2021 and for the year ended March 31, 2020 respectively. The aggregate interest not accrued for the period April 1, 2019 to December 31, 2022 amounts to Rs 7,817.18 lakhs.

6) 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'.

7) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.

8) 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

**SAURABH
KALANI**

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

Place : Pithampur

Date : February 13, 2023

Digital Signature of SAURABH KALANI
DN: c=IN, o=Saurabh Kalani, ou=Director, email=skalani@flexituffventures.com, cn=SAURABH KALANI



Limited Review Report on the unaudited consolidated financial results of Flexituff Ventures International Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**The Board of Directors
Flexituff Ventures International Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Flexituff Ventures International Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its fourteen subsidiaries together referred to as 'the Group') for the quarter ended 31 December 2022, and year-to-date results for the period from 1 April 2022 to 31 December 2022 ('the Statement'), attached herewith, 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 and other 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. A review of interim financial information 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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
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



Sr. No.	Name of the Company	Relationship with the Holding Company #
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

Basis for Qualified Conclusion

5. We draw attention to the following matters:

- a) The Parent Company has recognized deferred tax asset (net) of Rs. 8,094.86 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 nine months ended 31 December 2022 would have been higher by Rs. 8,094.86 Lakhs and other equity as on that date would have been lower by the same amount. (Refer Note No. 4 forming part of the results).
- b) The Parent Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of 31,680.78 Lakhs as at 31 December 2022 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.
- c) The Parent Company has not provided for interest charge (including penal interest) amounting to Rs. 1,832.91 lakhs for the year ended 31 March 2020; Rs 1714.41 lakhs for the year ended 31 March 2021; Rs 2,030.70 lakhs for the year ended 31 March 2022 and Rs 2,239.16 lakhs for the period from 1 April 2022 to 31 December 2022 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 due to lenders (gross of TDS deduction), the interest cost and loss for the period ended 31 December 2022, for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 is understated by Rs 2,239.16 lakhs, Rs 2,030.70 lakhs, Rs. 1714.41 lakhs and 1832.91 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 5 to the Statement).



Our review report and audit report on the consolidated financial statements for period ended 31 December 2022 and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively was also qualified in respect of the matters stated above.

6. Based on our review conducted as above, except for the effects of the matters described in the *Basis for Qualified Conclusion* section, 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 the aforesaid Indian Accounting Standard and other 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. 10,595.65 lakhs during the period ended 31 December 2022 and has a net current liability position of Rs. 83,028.97lakhs and which 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.

Other Matters

8. We did not review the interim financial information of twelve subsidiaries included in the Statement, whose interim financial information before consolidation adjustment reflect total assets of Rs 6,430.14 lakhs as at 31 December 2022, total revenue of Rs 2.45 lakhs and total net loss after tax of Rs. 2,328.74 lakhs and total comprehensive loss of Rs. 2,328.74 lakhs for the period ended 31 December 2022, as considered in the consolidated unaudited financial results. This 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.

9. The Statement include the interim financial information of two foreign subsidiaries which have not been reviewed, whose interim financial information before consolidation adjustment reflect total assets of Rs 19.31 lakhs as at 31 December 2022, total revenue of Nil, total net loss after tax of Rs. 20.18 lakhs and total comprehensive loss of Rs. 20.18 lakhs for the period ended 31 December 2022 as considered in the Statement. 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 Mahesh C. Solanki & Co

Chartered Accountants

ICAI Firm Registration No. 006228C

Mahesh
Solanki

Mahesh Solanki

Partner

Membership No.: 074991

UDIN: 23074991BGUWIZ3690

Place: Indore

Date: 13 February 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	22,543.87	25,941.66	27,444.69	73,128.70	79,932.78	1,04,169.52
	Other income	384.84	275.32	168.74	1,054.33	896.33	1,711.81
	Total income	22,928.71	26,216.98	27,613.43	74,183.03	80,829.11	1,05,881.33
2	Expenses						
	(a) Cost of materials consumed	11,993.51	14,126.04	15,262.53	41,742.20	48,242.03	63,492.40
	(b) Purchase of stock-in-trade	1,391.51	173.34	128.69	1,572.87	1,480.83	802.39
	(c) Changes in stock of finished goods, work-in-progress	2,888.32	3,434.51	1,659.78	4,966.84	1,788.75	1,857.60
	(d) Employee benefits expense	4,511.41	4,542.06	4,752.25	13,245.43	14,279.32	18,770.38
	(e) Finance costs	1,782.39	1,742.00	1,469.34	5,275.67	4,920.71	6,682.93
	(f) Depreciation and amortisation expense	1,703.05	1,729.76	1,754.44	5,210.98	5,306.92	6,948.08
	(g) Other expenses	4,831.66	4,096.06	4,585.68	13,500.33	12,436.14	17,909.80
	Total expenses	29,101.85	29,843.77	29,612.71	85,514.32	88,454.70	1,16,463.58
3	(Loss) before tax (1-2)	(6,173.14)	(3,626.79)	(1,999.28)	(11,331.29)	(7,625.59)	(10,582.25)
4	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	34.14
	(b) MAT charge of previous year	-	-	-	-	-	-
	Less: MAT credit entitlement of previous	-	-	-	-	-	-
	(c) Income Tax charge / (credit) for previous	33.61	-	-	-	469.96	456.01
	(d) Deferred tax (credit)	(399.13)	(23.41)	(584.15)	(718.49)	(2,307.40)	(2,399.38)
	Tax expense (credit)	(365.52)	(23.41)	(584.15)	(718.49)	(1,837.44)	(1,909.23)
5	(Loss) for the period / year after tax (3-4)	(5,807.62)	(3,603.38)	(1,415.13)	(10,612.80)	(5,788.15)	(8,673.02)
6	(Loss) for the period / year attributable to:						
	Equity holders of the parent	(5,054.66)	(3,588.97)	(1,423.92)	(9,778.12)	(5,762.87)	(8,683.07)
	Non-controlling interest	(752.96)	(14.41)	8.79	(834.68)	(25.28)	10.05
7	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	6.23	6.22	2.41	18.67	7.23	24.89
	(b) Income tax effect on above	(1.94)	(1.94)	(0.76)	(5.82)	(2.26)	(7.77)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign currency	-	4.42	1.23	6.25	0.65	(0.62)
	(b) Income tax effect on above	-	(1.38)	(0.38)	(1.95)	(0.20)	0.19
	Total Other comprehensive income/(loss)	4.29	7.32	2.50	17.15	5.42	16.69

12.85

4.30



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	Other comprehensive income/(loss) attributable to:						
	Equity holders of the parent	4.29	7.32	2.50	17.15	5.42	16.69
	Non-controlling interest	-	-	-	-	-	-
9	Total comprehensive income / (loss) (5+7)	(5,803.33)	(3,596.06)	(1,412.63)	(10,595.65)	(5,782.73)	(8,656.33)
10	Total comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(5,050.37)	(3,581.65)	(1,421.42)	(9,760.97)	(5,757.45)	(8,666.38)
	Non-controlling interest	(752.96)	(14.41)	8.79	(834.68)	(25.28)	10.05
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						2,246.71
13	Earnings per share (of Rs. 10/- each) [in Rs.]:						
	Basic & Diluted (Refer Note 11)	(20.31)	(14.42)	(5.72)	(39.30)	(23.16)	(34.90)

For Flexituff Ventures International Limited

SAURABH KALANI

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e43d80c041c17990833a311220c3c80745,
email=Saurabh.Kalani@FLEXITUFF.COM,
cn=SAURABH KALANI
Date: 2023.02.13 18:10:16 +05'30'



Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date: 13 February 2023

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED December 31, 2022

1) The consolidated standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2023. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Statutory Auditors have expressed a modified opinion on these results.

2) As on December 31, 2022 the Parent Company has defaulted in repaying the principal and interest component of loan instalments amounting to Rs 3,951.90 lakhs and Rs. 2,287.62 respectively to financial institutions (The interest default cited here is net of TDS (as applicable)).

As on December 31, 2022 the Company has defaulted in repaying the principal and interest component for FCCB issued to TPG Growth II SF Pte. Ltd. amounting to Rs. 18,626.90 lakhs and Rs. 6,688.05 lakhs respectively and also defaulted in redemption of FCCB from International Finance Corporation (IFC) amounting to Rs. 7,450.76 lakhs. Interest accrued and payable to IFC amounts to Rs. 2,154.51 lakhs. (The interest default cited here is net of TDS (as applicable) and before adjusting for the effects mentioned in Note 5 below).

The Parent Company has devolved Letter of Credit issued by banks and such devolvement has resulted in over utilisation of cash credit facilities Rs. 16,045.29 lakhs (including interest) as on December 31, 2022, based on drawing power sanctioned by banks in December 2022.

3) The Parent Company has incurred net losses of Rs. 10,374.42 lakhs during the period ended December 31, 2022 and has a net current liability position of Rs 83,028.97 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 have been prepared on a going concern basis.

4) The Parent Company is carrying deferred tax asset of Rs. 8,100.39 lakhs (including MAT credit of Rs. 2,797.69 lakhs) as on December 31, 2022. 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.

5) 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 December 31, 2022.

Accordingly, the Parent Company has not accrued interest amounting to Rs 2,239.16 lakhs, Rs 2,030.70 lakhs, Rs.1,714.41 lakhs and Rs. 1,832.91 lakhs for the nine months ended December 31, 2022, for the year ended March 31, 2022, for the year ended March 31, 2021 and for the year ended March 31, 2020 respectively. The aggregate interest not accrued for the period April 1, 2019 to December 31, 2022 amounts to Rs 7,817.18 lakhs.



FLEXITUFF VENTURES INTERNATIONAL LIMITED

CIN – L25202MP1993PLC034616

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



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED December 31, 2022

- 6) Two foreign subsidiaries, “Flexiglobal Holding Limited, Cyprus” and “Flexiglobal (UK) Limited, United Kingdom (step-down subsidiary)”, has not prepared their financial results on going concern basis (as considered in these Consolidated Financial Results) as the members has intention of liquidation through Members’ voluntary winding up. These subsidiaries are not material to the Group.
- 7) The Group is engaged in only one Segment viz. Technical Textile. As such there is no separate reportable segment as per Ind AS 108 "Operating Segment"
- 8) There is no dilution to the basic EPS as there are no outstanding potentially dilutive shares.
- 9) 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

Digitally signed by SAURABH KALANI
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SAURABH KALANI

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date: 13 February 2023

