

# FlexiTuff VENTURES

**Flexituff Ventures International Limited**  
6th Floor Treasure Island 11 South Tukoganj, MG road,  
Indore, Madhya Pradesh, India, 452001 (M.P.)  
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Fax : 91-7292-401684  
Email: mail@flexituff.com url: [www.flexituff.com](http://www.flexituff.com)  
CIN : L25202MP1993PLC034616

14<sup>th</sup> February, 2025

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

**Sub: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

This is for your information and needful.

Thanking you,

For Flexituff Ventures International Limited

Rishabh

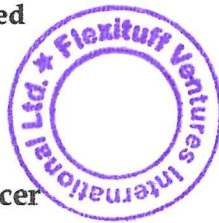
Kumar Jain

Rishabh Kumar Jain

Company Secretary & Compliance Officer

[Membership No: F7271]

Digitally signed by Rishabh Kumar Jain  
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr.No.	Particulars	(Rupees in lakhs, unless otherwise stated)					
		Quarter Ended			Nine Month Ended		Year Ended
		31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>						
	Revenue from operations	6,298.20	8,506.05	14,712.12	22,799.41	48,523.47	59,851.44
	Other income (Refer note 2)	115.07	110.78	237.25	16,898.76	607.89	791.68
	<b>Total income</b>	<b>6,413.27</b>	<b>8,616.83</b>	<b>14,949.37</b>	<b>39,698.17</b>	<b>49,131.36</b>	<b>60,643.12</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,706.20	4,389.81	8,668.97	13,934.87	28,372.38	36,484.91
	(b) Purchase of stock-in-trade	0.00	(0.20)	649.34	235.65	2,354.23	2,549.43
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	263.91	(391.04)	729.77	394.10	383.81	(376.32)
	(d) Employee benefits expense	2,164.96	2,019.45	4,173.29	6,355.13	12,982.41	16,977.75
	(e) Finance costs	707.66	1,035.03	2,214.69	2,247.54	6,091.92	8,458.34
	(f) Depreciation and amortisation expense	(19.71)	977.21	1,450.05	2,171.73	4,524.08	5,931.87
	(g) Other expenses	1,175.05	1,739.59	3,607.05	10,173.69	11,335.84	16,285.57
	<b>Total expenses</b>	<b>7,998.07</b>	<b>9,769.85</b>	<b>21,493.16</b>	<b>35,512.71</b>	<b>66,044.67</b>	<b>86,311.55</b>
<b>3</b>	<b>Profit/ (Loss) before prior period items, exceptional item and tax</b>	<b>(1,584.80)</b>	<b>(1,153.02)</b>	<b>(6,543.79)</b>	<b>4,185.46</b>	<b>(16,913.31)</b>	<b>(25,668.43)</b>
<b>4</b>	<b>Prior period expenses (Refer Note 3)</b>	-	(2,755.00)	-	(2,755.00)	-	-
<b>5</b>	<b>Exceptional items (Refer note 4)</b>	-	-	-	37,760.23	-	-
<b>6</b>	<b>Profit/ (Loss) before tax (3+4+5)</b>	<b>(1,584.80)</b>	<b>(3,908.02)</b>	<b>(6,543.79)</b>	<b>39,190.69</b>	<b>(16,913.31)</b>	<b>(25,668.43)</b>
<b>7</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	-	-	2,797.69	-	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-	-
	(c) Income Tax charge for previous years	-	-	-	-	8.92	4.71
	(d) Deferred tax (credit)	30.39	(2,717.26)	(1,045.83)	11,729.99	(4,799.30)	(7,164.33)
	<b>Total tax charge / (credit)</b>	<b>30.39</b>	<b>(2,717.26)</b>	<b>(1,045.83)</b>	<b>14,527.68</b>	<b>(4,790.38)</b>	<b>(7,159.62)</b>
<b>8</b>	<b>Profit/ (Loss) for the period/ year (6-7)</b>	<b>(1,615.19)</b>	<b>(1,190.76)</b>	<b>(5,497.96)</b>	<b>24,663.01</b>	<b>(12,122.93)</b>	<b>(18,508.81)</b>
<b>9</b>	<b>Other comprehensive income / (loss)</b>						
	Items that will not be subsequently reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(39.97)	(39.97)	2.35	(119.91)	7.06	(159.88)
	(b) Tax relating to items that will not be subsequently reclassified to profit or loss	10.06	7.65	(0.73)	30.18	(2.20)	49.88
<b>10</b>	<b>Other comprehensive income for the period / year</b>	<b>(29.91)</b>	<b>(32.32)</b>	<b>1.62</b>	<b>(89.73)</b>	<b>4.86</b>	<b>(110.00)</b>
<b>11</b>	<b>Total comprehensive (loss) for the period / year (8+10)</b>	<b>(1,645.11)</b>	<b>(1,223.08)</b>	<b>(5,496.34)</b>	<b>24,573.28</b>	<b>(12,118.07)</b>	<b>(18,618.81)</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of Rs. 10/-)</b>	<b>3,282.28</b>	<b>3,282.28</b>	<b>3,070.41</b>	<b>3,282.28</b>	<b>3,070.41</b>	<b>3,070.41</b>
<b>13</b>	<b>Other equity</b>						<b>(24,982.57)</b>
<b>14</b>	<b>Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]: (Refer note 10)</b>						
	Basic	(5.17)	(3.88)	(18.48)	78.89	(40.75)	(64.70)
	Diluted	(5.17)	(3.88)	(18.48)	75.84	(40.75)	(64.70)

For Flexituff Ventures International Limited

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KALA  
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Date: 2025.02.14 13:12:26 +05'30'



Saurabh Kalani  
Whole Time Director  
(DIN: 00699380)  
Place : Pithampur  
Date : February 14, 2025

**FLEXITUFF VENTURES INTERNATIONAL LIMITED**

CIN – L25202MP1993PLC034616

Regd. Office: 6th Floor Treasure Island 11 South Tukoganj, MG road, Indore Tukoganj, Indore, Indore, Madhya Pradesh, India, 452001

**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- 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 14 February 2025. 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.
- 2) The Company has entered into one time settlement arrangement with IFCI LTD and FCCBs with TPG Growth II SF Pte. Ltd. and International Finance Corporation (IFC) and booked gain on one time settlement of Rs 16,585.09 lakhs during the quarter ended 30 June 2024 which is included in Other Income.
- 3) Prior period expenses of Rs 2,755.00 lakhs comprise of finance cost pertaining to the period prior April 2024 which were accrued and accordingly, then booked during the quarter and half year ended 30 September 2024.
- 4) The Company had executed Business Transfer Agreement (BTA) with, Flexituff Technology International Limited (FTIL) on 28 August 2023 for sale of Flexible Intermediate Bulk Container (FIBC) business of Pithampur units of the Company. The sale is completed on 30 April 2024 via slump sale for a lumpsum consideration.

As per BTA, sale consideration was Rs 31,905.97 lakhs considering transfer of bank limits of Rs 8,394.96 lakhs to FTIL. However, consortium banks have sanctioned fresh limits to FTIL to the extent amount restructured and appropriated that amount disbursed for reduction of banks limits of the Company. By virtue of modus operandi adopted by banks, sale consideration as well as net assets transferred increased by Rs 8,394.96 lakhs.

The cost of acquisition of FIBC business comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 amounting to Rs 2,540.70 lakhs.

The total profit on sale of business to the Company is Rs 37,760.23 lakhs which is shown as an exceptional item in the Statement. (The calculation is depicted in the table below)

Particulars	Amount (Rupees in lakhs)
Sales consideration	40,300.93
Less: Cost of acquisition	2,540.70
Profit on sale of business	37,760.23

- 5) The Company has undertaken sales, purchase and incurred payments on behalf of FTIL post BTA i.e. 30 April 2024, also, has received money from customers and paid to vendors on behalf of FTIL where the Company is acting as an agent. The same transactions are accounted for through an inter company receivable/ payable account on net basis.
- 6) Pursuant to the sale of FIBC business of Pithampur units w.e.f. 30 April 2024, total income, total expenses (including purchases) and profit/ (loss) before tax during the nine months ended 31 December 2024 and quarters ended 31 December 2024 and 30 September 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the nine months and quarter ended 31 December 2023 and year ended 31 March 2024. The details of the same of FIBC business of Pithampur units for the relevant periods are given below:

Particulars	(Rupees in lakhs)					
	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine months ended 31 December 2024	Nine months ended 31 December 2023	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	11,164.60	3,203.69	32,580.11	40,053.65
Total expenses	6,204.54	6,204.54	12,421.65	6,204.54	35,809.24	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(1,257.04)	(3,000.85)	(3,229.12)	(5,004.87)





**Limited Review Report on the unaudited standalone financial results of Flexituff Ventures International Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (‘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 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 issue a report 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.

**Emphasis of Matters**

We draw attention to

- (a) The Company has entered into one time settlement arrangement with IFCI LTD and FCCBs with TPG Growth II SF Pte. Ltd. and International Finance Corporation (IFC) and booked gain on one time settlement of Rs 16,585.09 lakhs during nine months ended 31 December 2024 on the payment of principle of FCCBs. (Refer note 2 to the Statement)
- (b) The Company had executed Business Transfer Agreement (BTA) with Flexituff Technology International Limited (FTIL) on 28 August 2023 for sale of Flexible Intermediate Bulk Container (FIBC) business of Pithampur units of the Company. The sale is completed on 30 April 2024 via slump sale for a lumpsum consideration.

As per BTA sale consideration was Rs 31,905.97 lakhs considering transfer of bank limits of Rs 8,394.96 lakhs to (FTIL). However, consortium banks have sanctioned fresh limits to FTIL to the extent amount restructured and appropriated that amount disbursed for reduction of banks limits of the Company. By virtue of modus operandi adopted by banks, sale consideration as well as net assets transferred increased by Rs 8,394.96 lakhs.

The cost of acquisition of FIBC business comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 amounting to Rs 2,540.70 lakhs.

The total profit on sale of business to the Company is Rs 37,760.22 lakhs (Refer note 4 to the Statement)

- (c) Finance cost of Rs 2,755.00 lakhs pertaining to the period prior April 2024 which were shown as a part of total finance cost during the quarter and half year ended 30 September 2024, have now been shown separately as a prior period expense during nine months period ended 31 December 2024 and quarter ended 30 September 2024. (Refer note 3 and note 11 to the Statement)

Our report is not modified in respect of these matters.

4. Based on our review conducted as 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.

**For Mahesh C. Solanki & Co.**

Chartered Accountants

ICAI Firm Registration No. 006228C

**Mahesh  
Solanki**

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Solanki



**Mahesh Solanki**

Partner

Membership No.: 074991

UDIN: 25074991BMJAHP4734

Place: Indore

Date: 14 February 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr.No.	Particulars	(Rupees in lakhs, unless otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2024 (Unaudited)	30 Sep 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	6,298.20	8,506.05	14,722.52	22,799.41	48,533.87	59,856.39
	Other income (Refer note 2)	57.44	48.37	175.01	16,718.98	424.36	547.37
	<b>Total income</b>	<b>6,355.64</b>	<b>8,554.42</b>	<b>14,897.53</b>	<b>39,518.39</b>	<b>48,958.23</b>	<b>60,403.76</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,706.20	4,389.81	8,668.97	13,934.87	28,372.38	36,484.91
	(b) Purchase of stock-in-trade	-	(0.20)	684.34	235.65	2,389.23	2,578.97
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	263.92	(391.04)	742.00	394.11	396.04	(364.09)
	(d) Employee benefits expense	2,164.96	2,019.45	4,173.29	6,355.13	12,982.41	16,977.75
	(e) Finance costs	707.69	1,033.26	2,215.08	2,247.62	6,094.73	8,496.32
	(f) Depreciation and amortisation expense	(19.71)	977.22	1,450.12	2,171.73	4,524.23	5,932.07
	(g) Other expenses	1,076.25	1,691.48	3,504.33	9,708.66	11,093.76	15,921.23
	<b>Total expenses</b>	<b>7,899.31</b>	<b>9,719.98</b>	<b>21,438.13</b>	<b>35,047.77</b>	<b>65,852.78</b>	<b>86,027.16</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(1,543.67)</b>	<b>(1,165.56)</b>	<b>(6,540.60)</b>	<b>4,470.62</b>	<b>(16,894.55)</b>	<b>(25,623.40)</b>
<b>4</b>	<b>Prior period expenses (Refer Note 3)</b>	-	(2,755.00)	-	(2,755.00)	-	-
<b>5</b>	<b>Exceptional items (Refer note 4)</b>	-	-	-	37,760.23	-	-
<b>6</b>	<b>Profit/(Loss) for the period / year before tax (3+4+5)</b>	<b>(1,543.67)</b>	<b>(3,920.56)</b>	<b>(6,540.60)</b>	<b>39,475.85</b>	<b>(16,894.55)</b>	<b>(25,623.40)</b>
<b>7</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	-	-	2,797.69	-	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-	-
	(c) Income Tax charge / (credit) for previous years	-	-	-	-	8.92	4.71
	(d) Deferred tax (credit)	30.58	(2,719.50)	(1,103.62)	11,729.91	(4,853.85)	(7,218.85)
	<b>Total tax charge / (credit)</b>	<b>30.58</b>	<b>(2,719.50)</b>	<b>(1,103.62)</b>	<b>14,527.60</b>	<b>(4,844.93)</b>	<b>(7,214.14)</b>
<b>8</b>	<b>Profit/ (Loss) for the period/ year (6-7)</b>	<b>(1,574.25)</b>	<b>(1,201.06)</b>	<b>(5,436.98)</b>	<b>24,948.25</b>	<b>(12,049.62)</b>	<b>(18,409.26)</b>
<b>9</b>	<b>Profit/ (Loss) for the period / year attributable to:</b>						
	Equity holders of the parent	(1,561.01)	(1,187.35)	(5,414.92)	24,929.31	(11,994.66)	(18,346.50)
	Non-controlling interest	(13.24)	(13.71)	(22.06)	18.94	(54.96)	(62.76)
<b>10</b>	<b>Profit / (Loss) from discontinued operation attributable to:</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Remeasurements of the net defined benefit plans	(39.97)	(39.97)	2.35	(119.91)	7.06	(159.88)
	(b) Income tax effect on above	10.06	7.65	(0.73)	30.18	(2.20)	49.88
	<b>Items that will be reclassified to profit or loss</b>						
	(a) Exchange differences on translation of foreign operations	(0.60)	7.17	185.20	0.27	174.83	174.75
	(b) Income tax effect on above	0.19	(2.24)	(57.79)	(0.08)	(54.55)	(54.52)
	<b>Total Other comprehensive income/(loss)</b>	<b>(30.32)</b>	<b>(27.39)</b>	<b>129.03</b>	<b>(89.54)</b>	<b>125.14</b>	<b>10.23</b>
<b>11</b>	<b>Other comprehensive income/(loss) attributable to:</b>						
	Equity holders of the parent	(30.32)	(27.39)	(129.03)	(89.54)	125.14	10.23
	Non-controlling interest	-	-	-	-	-	-



FLEXITUFF VENTURES INTERNATIONAL LIMITED  
CIN – L25202MP1993PLC034616

**FlexiTuff**  
VENTURES

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rupees in lakhs, unless otherwise stated)							
Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 Dec 2024 (Unaudited)	30 Sep 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31-Mar-24 (Audited)
12	Total comprehensive income / (loss) (8 + 10)	(1,604.57)	(1,228.45)	(5,307.95)	24,858.71	(11,924.48)	(18,399.03)
13	Total comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(1,591.34)	(1,214.73)	(5,285.89)	24,839.77	(11,869.52)	(18,336.27)
	Non-controlling interest	(13.24)	(13.71)	(22.06)	18.94	(54.96)	(62.76)
14	Paid-up equity share capital (Face value of Rs. 10/- each)	3,282.28	3,282.28	3,070.41	3,282.28	3,070.41	3,070.41
15	Other equity and Non-controlling interest						(7,476.30)
16	Earnings per share (of Rs. 10/- each) [in Rs.]: (Refer note 11)						
	Basic	(4.99)	(3.86)	(18.20)	79.74	(40.32)	(64.35)
	Diluted	(4.99)	(3.86)	(18.20)	76.66	(40.32)	(64.35)

For Flexituff Ventures International Limited

SAURABH  
KALANI

Saurabh Kalani  
Whole Time Director  
(DIN: 00699380)  
Place : Pithampur  
Date : February 14, 2025





Regd. Office: 6th Floor Treasure Island 11 South Tukoganj, MG road, Indore Tukoganj, Indore, Indore, Madhya Pradesh, India, 452001

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- 1) The unaudited consolidated 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 **14 February 2025**. These unaudited consolidated 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.
- 2) The Holding Company has entered into one time settlement arrangement with IFCI LTD and FCCBs with TPG Growth II SF Pte. Ltd. and International Finance Corporation (IFC) and booked gain on one time settlement of Rs 16,585.09 lakhs during the quarter ended 30 June 2024 which is included in Other Income.
- 3) Prior period expenses of Rs 2,755.00 lakhs comprise of finance cost pertaining to the period prior April 2024 which were accrued and accordingly, then booked during the quarter and half year ended 30 September 2024.
- 4) The Holding Company had executed Business Transfer Agreement (BTA) with, Flexituff Technology International Limited (FTIL) on 28 August 2023 for sale of Flexible Intermediate Bulk Container (FIBC) business of Pithampur units of the Holding Company. The sale is completed on 30 April 2024 via slump sale for a lumpsum consideration.

As per BTA, sale consideration was Rs 31,905.97 lakhs considering transfer of bank limits of Rs 8,394.96 lakhs to FTIL. However, consortium banks have sanctioned fresh limits to FTIL to the extent amount restructured and appropriated that amount disbursed for reduction of banks limits of the Holding Company. By virtue of modus operandi adopted by banks, sale consideration as well as net assets transferred increased by Rs 8,394.96 lakhs.

The cost of acquisition of FIBC business comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 amounting to Rs 2,540.70 lakhs.

The total profit on sale of business to the Company is Rs 37,760.23 lakhs which is shown as an exceptional item in the Statement. (The calculation is depicted in the table below)

Particulars	Amount (Rupees in lakhs)
Sales consideration	40,300.93
Less: Cost of acquisition	2,540.70
Profit on sale of business	<b>37,760.23</b>

- 5) The Holding Company has undertaken sales, purchase and incurred payments on behalf of FTIL post BTA i.e. 30 April 2024, also, has received money from customers and paid to vendors on behalf of FTIL where the Company is acting as an agent. The same transactions are accounted for through an inter company receivable/ payable account on net basis.
- 6) Pursuant to the sale of FIBC business of Pithampur units w.e.f. 30 April 2024, total income, total expenses (including purchases) and profit/ (loss) before tax during the nine months ended 31 December 2024 and quarters ended 31 December 2024 and 30 September 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the nine months ended 31 December 2023 and year ended 31 March 2024. The details of the same of FIBC business of Pithampur units for the relevant periods are given below:

Particulars	(Rupees in lakhs)					
	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine months ended 31 December 2024	Nine months ended 31 December 2023	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	11,164.60	3,203.69	32,580.11	40,053.65
Total expenses	6,204.54	6,204.54	12,421.65	6,204.54	35,809.24	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(1,257.04)	(3,000.85)	(3,229.12)	(5,004.87)



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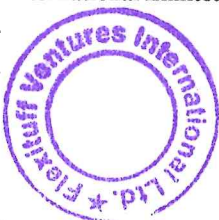
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

- 7) 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.
- 8) The Holding Company is engaged in only one Segment viz. Technical Textile. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- 9) The Holding Company has converted 6,83,724 share warrants and 14,35,000 share warrants into same number of equity shares of Rs 10 each, at a premium of Rs.21.50 each share on 26 September 2024 and 27 September 2024 respectively.
- 10) The Holding Company has made allotment of 49,50,000 share warrants of issue price of Rs 41.75 each, Rs 10.44 paid per warrant on 30 September 2024.
- 11) The Holding Company has incurred a loss for the quarters ended 31 December 2024 and 30 September 2024 and accordingly, the effect of potential equity shares to be issued would be antidilutive.
- 12) Prior period expenses of Rs 2,755.00 lakhs comprise of finance cost pertaining to the period prior April 2024 which were accrued and accordingly, then booked during the quarter and half year ended 30 September 2024. The Holding Company inadvertently grouped and disclosed the same as a part of total finance cost for the quarter and half year ended 30 September 2024, now have been shown as a separate line item as 'Prior period expenses' in the results for nine months period ended 31 December 2024 and quarter ended 30 September 2024.
- 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**

**SAURABH KALANI**  
**H KALANI**  
**Saurabh Kalani**  
**Whole Time Director**  
**(DIN: 00699380)**  
Place : Pithampur  
Date : 14 February, 2025

Digitally signed by SAURABH KALANI  
DN: cn=SAURABH KALANI, o=Flexituff Ventures  
International Limited, email=SAURABH.KALANI@flexituffventures.com, c=IN  
Date: 2025.02.14 11:02:10 +05'30'



**Limited Review Report on the unaudited consolidated financial results of Flexituff Ventures International Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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’) and share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 (‘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 issue a report 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)	Associate
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

Sr. No.	Name of the Company	Relationship with the Holding Company #
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
15)	Flexituff DIRD JV	Subsidiary

# reckoned as subsidiary on the basis of control

### Emphasis of Matters

We draw attention to

- (a) The Holding Company has entered into one time settlement arrangement with IFCI LTD and FCCBs with TPG Growth II SF Pte. Ltd. and International Finance Corporation (IFC) and booked gain on restructuring of Rs 16,585.09 lakhs during the quarter and nine months ended 31 December 2024 on the payment of principle of FCCBs. (Refer note 2 to the Statement)
- (b) The Holding Company had executed Business Transfer Agreement (BTA) with Flexituff Technology International Limited (FTIL) on 28 August 2023 for sale of Flexible Intermediate Bulk Container (FIBC) business of Pithampur units of the Holding Company. The sale is completed on 30 April 2024 via slump sale for a lump sum consideration.

As per BTA sale consideration was Rs 31,905.97 lakhs considering transfer of bank limits of Rs 8,394.96 lakhs to (FTIL). However, consortium banks have sanctioned fresh limits to FTIL to the extent amount restructured and appropriated that amount disbursed for reduction of banks limits of the Holding Company. By virtue of modus operandi adopted by banks, sale consideration as well as net assets transferred increased by Rs 8,394.96 lakhs.

The cost of acquisition of FIBC business comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 amounting to Rs 2,540.70 lakhs.

The total profit on sale of business to the Company is Rs 37,760.22 lakhs (Refer note 4 to the Statement)

- (c) Finance cost of Rs 2,755.00 lakhs pertaining to the period prior April 2024 which were shown as a part of total finance cost during the quarter and half year ended 30 September 2024, have now been shown separately as a prior period expense during nine months period ended 31 December 2024 and quarter ended 30 September 2024. (Refer note 3 and note 12 to the Statement)

Our report is not modified in respect of these matters.

5. Based on our review conducted as 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.

### Other Matters

6. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information before consolidation adjustment reflect total assets of Rs 4,195.97 lakhs as at 31 December 2024, total revenue of Rs Nil, total net loss after tax of Rs. 181.06 lakhs and total comprehensive loss of Rs. 181.06 lakhs for the quarter and nine months ended 31 December 2024 as considered in the Statement. This 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.

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

7. The Statement include the interim financial information of two foreign subsidiaries which have not been reviewed as the same are under liquidation process, whose interim financial information before consolidation adjustment reflect total assets of Rs 545.19 lakhs as at 31 December 2024, total revenue of Rs Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter and nine months ended 31 December 2024 as considered in the Statement. This 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.

8. The Statement include the share of the net loss after tax of Rs 57.60 lakhs and total comprehensive profit of Rs 57.60 lakhs of the associate as per Ind AS 28 *Investments in Associates and Joint Ventures* for the quarter and nine months ended 31 December 2024. This 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 this associate, is based solely on such unaudited interim financial information.

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**

Digitally signed by Mahesh Solanki  
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e1892a172cfee0ec9f7330364e8039ea60  
8738a, cn=Mahesh Solanki



**Mahesh Solanki**

Partner

Membership No.: 074991

UDIN: 25074991BMJAHQ4466

Place: Indore

Date: 14 February 2025

B. Statement on deviation or variation for proceeds of public issue, Rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable.**

C. Format for disclosing outstanding default on loans and debt securities

S.No	Particulars	In INR Crore
1	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	NA
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	NA
2	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	NA
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	NA
3	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	NA

D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable.**

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable.**

Thanking you,

**For Flexituff Ventures International Limited**

**Rishabh Kumar  
Jain**

Digitally signed by Rishabh Kumar Jain  
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30c3d47e2034e82e93a12, cn=Rishabh Kumar Jain  
Date: 2025.02.14 15:49:43 +05'30'



**Rishabh Kumar Jain  
Company Secretary & Compliance Officer  
[Membership No: F7271]**