

30th May, 2025

To, The Manager (Listing Centre) BSE Limited 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001	To, The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai- 400 051
--	--

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

Sub: Outcome of Board Meeting held on 30th May, 2025 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2025.

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that the Board of Directors at their meeting held on Friday, 30th May, 2025, inter alia, have considered and approved the following :-

1. Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025.
3. Declaration pursuant to SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) that M/s. Mahesh C. Solanki & Co. have issued Statement on Impact of Audit Qualifications for the Audited Financial Results of the company for the quarter and Financial year ended 31st March, 2025.



Flexituff Ventures International Limited

6th Floor Treasure Island 11 South Tukoganj, MG road,

Indore, Madhya Pradesh, India, 452001 (M.P.)

Phone: 91-7292460200, 401681-82-83

Fax : 91-7292-401684

Email: cs@flexituff.com url: www.flexituff.com

CIN : L25202MP1993PLC034616

The financial results and Declaration under Regulation 33 (3)(d) will be available on the websites of the Company i.e. www.flexituff.com. The Board meeting commenced at 04:00P.M. and concluded at 11:55P.M.

This is for your information and needful.

Thanking you,

For Flexituff Ventures International Limited

Mr. Rahul Chouhan
Whole Time Director
DIN: 03307553

Enclosure: As above

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

FlexiTuff
VENTURES

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment		
	Intangible assets	23,606.52	33,505.64
	Right-of-use assets	-	212.52
	Investments in subsidiaries	4.50	845.77
	Financial assets	61.51	61.51
	- Investments	-	-
	- Other financial assets	0.11	0.11
	Deferred tax assets	863.51	564.62
	Non-current tax assets (net)	5,288.24	18,510.89
	Other non-current assets	484.75	371.50
	Total non-current assets	16.45	3.05
		30,325.59	54,075.61
2)	Current assets		
	Inventories		
	Financial assets	2,819.44	9,077.81
	- Trade receivables	-	-
	- Cash and cash equivalents	7,399.45	12,881.71
	- Bank balances other than cash and cash equivalents	1,122.80	9,932.01
	- Loans	35.71	939.97
	- Other financial assets	2,590.39	2,887.83
	Current tax assets (net)	3,090.72	1,223.19
	Other current assets	98.95	113.80
	Total current assets	1,667.71	3,947.92
		18,825.17	41,004.24
	Total assets	49,150.76	95,079.85
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital	3,282.28	3,070.41
	Other equity	(546.04)	(24,982.57)
	Total equity	2,736.24	(21,912.16)
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	10,041.68	-
	- Lease liabilities	1.57	723.36
	Provisions	567.68	1,100.50
	Deferred tax liabilities (net)	-	-
	Total non-current liabilities	10,610.93	1,823.86
3)	Current liabilities		
	Financial liabilities		
	- Borrowings	13,846.74	64,097.13
	- Lease liabilities	3.97	194.01
	- Trade payables	-	-
	(a) Outstanding dues to micro enterprises and small enterprises	251.53	1,478.82
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	8,029.22	15,302.64
	- Other financial liabilities	7,378.22	9,162.92
	Provisions	9.61	29.27
	Other current liabilities	6,284.30	24,903.36
	Total current liabilities	35,803.59	1,15,168.15
	Total equity and liabilities	49,150.76	95,079.85

For Flexituff Ventures International Limited

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 30, 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

FlexiTuff
VENTURES

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rupees in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 2025 (Audited)	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited)	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
1	Income					
	Revenue from operations	6,057.76	6,298.20	11,327.97	28,857.17	59,851.44
	Other income (Refer note 2)	260.47	115.07	183.79	17,159.23	791.68
	Total income	6,318.23	6,413.27	11,511.76	46,016.40	60,643.12
2	Expenses					
	(a) Cost of materials consumed	2,692.43	3,706.20	8,112.53	16,627.30	36,484.91
	(b) Purchase of stock-in-trade	237.75	0.00	195.20	473.40	2,549.43
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,744.76	263.91	(760.13)		(375.32)
	(d) Employee benefits expense	2,220.97	2,164.96	3,995.34	2,138.87	
	(e) Finance costs	861.36	707.66	2,366.42	8,576.10	16,977.75
	(f) Depreciation and amortisation expense	622.27	(19.71)	1,407.79	3,108.91	8,458.34
	(g) Other expenses	1,945.97	1,175.05	4,949.73	2,794.00	5,931.87
	Total expenses	10,325.51	7,998.07	20,266.88	45,838.23	86,311.55
3	Profit/ (Loss) before prior period items, exceptional item and tax	(4,007.28)	(1,584.80)	(8,755.12)	178.17	(25,668.43)
4	Prior period expenses (Refer Note 3)	1,618.50	-	-	(1,136.50)	-
5	Exceptional items (Refer note 4)	-	-	-	37,760.23	-
6	Profit/ (Loss) before tax (3+4+5)	(2,388.78)	(1,584.80)	(8,755.12)	36,801.90	(25,668.43)
7	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) MAT charge of previous year	(0.00)	-	-	2,797.69	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-
	(c) Income Tax charge for previous years	37.81	-	(4.21)	37.81	4.71
	(d) Deferred tax (credit)	(1,328.25)	30.39	(2,365.03)	10,401.74	(7,164.33)
	Total tax charge / (credit)	(1,290.44)	30.39	(2,369.24)	13,237.24	(7,159.62)
8	Profit/ (Loss) for the period/ year (6-7)	(1,098.35)	(1,615.19)	(6,385.88)	23,564.66	(18,508.81)
9	Other comprehensive income / (loss)					
	Items that will not be subsequently reclassified to profit or loss					
	(a) Remeasurements of the net defined benefit plans	212.20	(39.97)	(166.94)	92.29	(159.88)
	(b) Tax relating to items that will not be subsequently reclassified to profit or loss	(53.41)	10.06	52.08	(23.23)	49.88
10	Other comprehensive income for the period / year	158.79	(29.91)	(114.86)	69.06	(110.00)
11	Total comprehensive (loss) for the period / year (8+10)	(939.56)	(1,645.11)	(6,500.74)	23,633.72	(18,618.81)
12	Paid-up equity share capital (Face value of Rs. 10/-)	3,282.28	3,282.28	3,070.41	3,282.28	3,070.41
13	Other equity					(24,982.57)
14	Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]: (Refer note 10)					
	Basic	(3.46)	(5.17)	(22.32)	74.14	(64.70)
	Diluted	(3.46)	(5.17)	(22.32)	68.77	(64.70)

For Flexituff Ventures International Limited

Saurabh Kalani

Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : 30 May, 2025



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	₹ in lakhs, unless otherwise stated)	
	Year Ended	Year Ended
	31 March 2025 (Audited)	31 March 2024 (Audited)
Cash flows from operating activities		
(Loss) before tax but after prior period adjustment	(958.33)	(25,668.42)
Adjustments for:		
Depreciation and amortization expenses	2,794.00	5,931.87
Interest and finance charges	4,245.40	8,458.34
Interest income	(458.52)	(347.76)
Liabilities written back	-	(0.02)
Provision for doubtful debts/advances	4,000.00	1,629.37
(Profit)/Loss on sale of property, plant & equipment (net)	-	-
Unrealized foreign exchange loss / (gain) (net)	(19.86)	(33.23)
Provision for retirement benefits	69.06	(110.00)
Provision for interest income on loans to related parties	523.83	410.44
Gain on Restructuring of Debt	(16,585.09)	-
Operating (loss) / profit before working capital changes	(6,389.51)	(9,729.41)
Changes in working capital		
(Decrease) in trade payables	(8,504.21)	(2,201.08)
Increase in other liabilities	1,672.93	3,436.85
Increase/(decrease) in other financial liabilities	(19,210.11)	19,134.23
Increase/(decrease) in provisions	(552.48)	486.58
Decrease in trade receivables	1,505.62	5,572.99
Decrease in inventories	6,258.36	124.34
Decrease in other assets	2,266.81	2,179.16
Decrease/(Increase) in other financial assets	(4,232.96)	121.49
(Decrease) in Loans	(226.40)	(741.19)
(Decrease) in other cash and cash equivalents	904.26	(146.87)
Cash generated from operations	(26,507.69)	18,237.10
Income tax paid	(112.98)	(213.57)
Net cash inflows from operating activities (A)	(26,620.67)	18,023.53
Cash flows from Investing activities		
Payments for property, plant and equipment and intangible assets (net)	7,327.23	(483.87)
Interest received	481.37	339.02
Payments for purchase of Investments	-	(56.60)
Net proceeds from sale of business	39,803.93	-
Net cash flow from investing activities (B)	47,612.53	(201.45)
Cash flows from Financing activities		
Net repayment of Borrowings	(23,623.62)	(647.33)
Principal elements of lease payments	(80.14)	(164.55)
Interest and finance charges paid	(7,111.99)	(8,273.93)
Proceeds from issue of share warrants	516.78	169.50
Proceeds from issue of shares	497.90	728.50
Net cash outflow from financing activities (C)	(29,801.07)	(8,187.81)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8,809.21)	9,634.27
Cash and cash equivalents at the beginning	9,932.01	297.74
Cash and cash equivalents at the end	1,122.80	9,932.01
Cash and cash equivalents comprise		
Balances with banks in current accounts	54.25	9,861.46
Fixed deposits with maturity of less than 3 months	1,063.20	39.50
Cash on hand	5.35	31.05
Total	1,122.80	9,932.01

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

Saurabh Kalani
 Whole Time Director
 (DIN: 00699380)
 Place : Pithampur
 Date : May 30, 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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

- 1) The audited 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 30 May, 2025. These audited 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 year ended 31 March 2025 which is included in Other Income.
- 3) The Company is still in the process of raising additional finance to sustain its operations in the normal course of business. Currently the company is facing financial and operational difficulties causing default in statutory payments, other financial obligations and operational losses. These events along with other conditions may cast an impact 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 (net) of ₹5,288.24 lakhs as on March 31, 2025. 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) Due to implementation of restructuring of bank debt, finance cost of Rs. 2,755.00 lakhs which was shown as prior period expense during the nine month ended 31 December 2024, has been reversed to the extent of Rs. 1,618.50 lakhs on account of change in interest rate during quarter ended 31 March 2025.
- 6) 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

- 7) 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.
- 8) 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 year ended 31 March, 2025 and quarters ended 31st March, 2025 and 31 December, 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the year and quarter ended 31 March, 2024. The details of the same of FIBC business of Pithampur units for the relevant periods are given below:

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


FlexiTuff
VENTURES

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars	(Rupees in lakhs)				
	Year ended 31 March 2025	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	3,203.69	7,473.54	40,053.65
Total expenses	6,204.54	6,204.54	6,204.54	9,249.28	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(3,000.85)	(1,775.74)	(5,004.87)

- 9) 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'.
- 10) The 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.
- 11) The 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.
- 12) The Company has incurred a loss for the quarters ended 31 March, 2025 and 31 December, 2024 and accordingly, the effect of potential equity shares to be issued would be antidilutive.
- 13) Previous period's / year's figures have been re-grouped wherever necessary to correspond with the current period's figures.
- 14) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2025.

For Flexituff Ventures International Limited


Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 30, 2025



Independent Auditor's Report on the audit of Standalone Annual Financial Results of Flexituff Ventures International Limited for the year ended 31 March 2025 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**

Qualified Opinion

1. We have audited the accompanying standalone financial results of Flexituff Ventures International Limited (hereinafter referred to as 'the Company'), for the year ended 31 March 2025 ('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').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone annual financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Qualified Conclusion

We draw attention to the following matters:

- I. The Company has carrying deferred tax asset (net) of Rs. 5,288.24 lakhs as at 31 March 2025 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 material uncertainty on account of financial and operational difficulties as 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.
- II. The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 23,606.52 lakhs as at 31 March 2025 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 and operational difficulties as stated in Note 3 to the Statement. 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.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the Statement, which states that the Company is facing operational and financial difficulties as at 31 March 2025 indicating several factors that a material uncertainty exists which casts doubt on the Company's ability to continue as a going concern. The Statement has been prepared on a going concern basis based on management’s assessment of the Company’s future prospects.

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 the year ended 31 March 2025 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 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 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 6 to the Statement)



- (c) Due to implementation of restructuring of bank debt, finance cost of Rs. 2,755.00 lakhs which was shown as prior period expense during the nine months ended 31 December 2024, has been reversed to the extent of Rs. 1,618.50 lakhs on account of change in interest rate during quarter ended 31 March, 2025 (Refer note 5 to the Statement)

Our report is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not an absolute assurance that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: –

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to review by us.

For Mahesh C. Solanki & Co.

Chartered Accountants

ICAI Firm Registration No. 006228C

**Mahesh
Solanki**

Digitally signed by Mahesh Solanki
DN: c=IN, o=Personal, title=3097,
ppasidnoym=VevkU8MaucZm9P156RQ2Hv
Yd52iuiDO,
2.5.4.20=7e9a9b76a3306f2c1af21b8eab09f
7296597206e6e46f66-90ca31149f086,
postalCode=452016, st=Madhya Pradesh,
serialNumber=ed7995611b2ba600245d3d75e
1892a172cfreec9d733036c4e8039ca0087a
Ba, cn=Mahesh Solanki
Date: 2025.05.30 20:48:31 +05'30'



Mahesh Solanki

Partner

Membership No.: 074991

UDIN: 25074991BMJAIY7829

Place: Indore

Date: 30 May 2025

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31 Dec 2024 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
	Revenue from operations					
	Other income (Refer note 2)	6,057.76	6,298.20	11,322.52	28,857.17	59,856.39
	Total income	6,259.92	6,355.64	11,445.53	45,778.31	60,403.76
2	Expenses					
	(a) Cost of materials consumed	2,692.43	3,706.20	8,112.53	16,627.30	36,484.91
	(b) Purchase of stock-in-trade	237.75	-	189.74	473.40	2,578.97
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,744.76	263.92	(760.13)	2,138.87	(364.09)
	(d) Employee benefits expense	2,220.97	2,164.96	3,995.34	8,576.10	16,977.75
	(e) Finance costs	861.47	707.69	2,401.59	3,109.09	8,496.32
	(f) Depreciation and amortisation expense	622.44	(19.71)	1,407.84	2,794.17	5,932.07
	(g) Other expenses	1,945.87	1,076.25	4,827.47	11,654.53	15,921.23
	Total expenses	10,325.69	7,899.31	20,174.38	45,373.46	86,027.16
3	Profit/(Loss) before exceptional items (1-2)	(4,065.77)	(1,543.67)	(8,728.85)	404.85	(25,623.40)
4	Prior period expenses (Refer Note 3)	1,618.50	-	-	(1,136.50)	-
5	Exceptional items (Refer note 4)	-	-	-	37,760.23	-
6	Profit/(Loss) for the period / year before tax (3+4+5)	(2,447.27)	(1,543.67)	(8,728.85)	37,028.58	(25,623.40)
7	Tax expense					
	(a) Prior Period Tax Adjustments	37.81	-	-	37.81	-
	(b) Current tax	-	-	-	-	-
	(c) MAT charge of previous year	-	-	-	2,797.69	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-
	(d) Income Tax charge / (credit) for previous years	-	-	(4.21)	-	4.71
	(e) Deferred tax (credit)	(1,328.17)	30.58	(2,365.00)	10,401.74	(7,218.85)
	Total tax charge / (credit)	(1,290.36)	30.58	(2,369.21)	13,237.24	(7,214.14)
8	Profit/ (Loss) for the period/ year (6-7)	(1,156.91)	(1,574.25)	(6,359.64)	23,791.34	(18,409.26)
9	Profit/ (Loss) for the period / year attributable to:					
	Equity holders of the parent	(1,156.03)	(1,561.01)	(6,351.84)	23,773.28	(18,346.50)
	Non-controlling interest	(0.88)	(13.24)	(7.80)	18.06	(62.76)
10	Profit / (Loss) from discontinued operation attributable to:					
	Items that will not be reclassified to profit or loss					
	(a) Remeasurements of the net defined benefit plans	212.19	(39.97)	(166.94)	92.28	(159.88)
	(b) Income tax effect on above	(53.41)	10.06	52.08	-23.23	49.88
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	0.42	(0.60)	(0.08)	0.69	174.75
	(b) Income tax effect on above	(0.09)	0.19	0.03	(0.17)	(54.52)
	Total Other comprehensive income/(loss)	159.11	(30.32)	(114.91)	69.57	10.23
11	Other comprehensive income/(loss) attributable to:					
	Equity holders of the parent	159.11	(30.32)	(114.91)	69.57	10.23
	Non-controlling interest	-	-	-	-	-

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

FlexiTuff
VENTURES

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Sr.No.	Particulars	₹ in lakhs, unless otherwise stated)	
		As at	
		31 March 2025 (Audited)	31 March 2024 (Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment		
	Intangible assets	23,607.49	33,506.77
	Right-of-use assets	-	212.52
	Financial assets	4.51	845.77
	- Investments		
	- Other financial assets	0.11	0.11
	Deferred tax assets (net)	863.52	564.62
	Non-current tax assets (net)	5,288.24	18,510.89
	Other non-current assets	484.75	371.50
	Total non-current assets	16.45	20,303.05
		30,265.07	74,315.23
2)	Current assets		
	Inventories		
	Financial assets	2,820.79	9,079.16
	- Trade receivables		
	- Cash and cash equivalents	5,073.60	10,549.43
	- Bank balances other than cash and cash equivalents	1,192.54	15,522.62
	- Security Deposit	35.71	939.97
	- Loans	311.15	
	- Other financial assets	-	329.63
	Current tax assets (net)	3,612.59	1,744.71
	Other current assets	98.95	113.80
	Total current assets	3,421.96	5,759.15
		16,567.29	44,038.47
	Total assets	46,832.36	118,353.70
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital		
	Other equity	3,282.28	3,070.40
	Non-controlling interest	(1,811.24)	(6,501.74)
	Total equity	(968.69)	(974.56)
		502.35	(4,405.90)
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings		
	- Lease liabilities	10,026.08	1,692.88
	Provisions	1.58	723.34
	Total non-current liabilities	567.69	1,100.50
		10,595.35	3,516.72
3)	Current liabilities		
	Financial liabilities		
	- Borrowings		
	- Lease liabilities	13,759.05	64,605.44
	- Trade payables	3.97	194.01
	(a) Outstanding dues to micro enterprises and small enterprises	251.53	1,478.82
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	7,914.79	15,182.57
	- Other financial liabilities		
	Provisions	7,381.87	12,641.04
	Other current liabilities	9.61	29.27
	Total current liabilities	6,413.84	25,111.73
		35,734.66	119,242.88
	Total equity and liabilities	46,832.36	118,353.70

For Flexituff Ventures International Limited

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: May 30, 2025



FLEXITUFF VENTURES INTERNATIONAL LIMITED
CIN – L25202MP1993PLC034616


FlexiTuff
VENTURES

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31 Dec 2024 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
12	Total comprehensive income / (loss) (8 + 10)	(997.80)	(1,604.57)	(6,474.55)	23,860.91	(18,399.03)
13	Total comprehensive income / (loss) attributable to:					
	Equity holders of the parent	(997.55)	(1,591.34)	(6,466.75)	23,855.06	(18,336.27)
	Non-controlling interest	(0.25)	(13.24)	(7.80)	5.86	(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
15	Other equity and Non-controlling interest					(7,476.30)
16	Earnings per share (of Rs. 10/- each) [in Rs.]: (Refer note 11)					
	Basic	(3.64)	(4.99)	(22.23)	74.85	(64.35)
	Diluted	(3.64)	(4.99)	(22.23)	69.44	(64.35)

For Flexituff Ventures International Limited


Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 30, 2025



AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit / (Loss) before tax but after prior period adjustment		
Adjustments for:	(751.64)	(25,623.40)
Depreciation and amortization expenses	2,794.17	5,932.07
Interest and finance charges	4,245.57	8,496.32
Interest income	(218.82)	(101.20)
Amortisation of Government Grants	-	-
Liabilities written back	-	(0.02)
Provision for doubtful debts	4,000.00	1,629.37
Unrealized foreign exchange loss / (gain) (net)	(19.86)	(53.23)
Gain on Restructuring of Debt	(16,585.09)	-
Defined benefits reclassified to OCI	69.06	(110.00)
Foreign Currency Translation Reserve	0.52	120.23
Share of loss of associate	57.60	-
Operating profit / (loss) before working capital changes	(6,388.49)	(9,689.86)
Changes in working capital		
(Decrease) in trade payables	(8,504.00)	(2,316.05)
Increase in other liabilities	1,671.33	22,419.13
Increase/(decrease) in other financial liabilities	(19,210.11)	3,706.04
Increase in provisions	(552.48)	486.03
Decrease in trade receivables	1,505.63	5,147.92
Decrease in inventories	6,258.37	136.56
(Increase) in other assets	(3,261.29)	(18,770.53)
Decrease in other financial assets	(4,233.32)	361.23
Decrease/(increase) in Loans	21.23	159.25
(Increase) in other cash and cash equivalents	904.26	(146.86)
Cash generated from operations	(31,788.87)	1,492.86
Income tax paid	(109.38)	(213.57)
Net cash inflows from operating activities (A)	(31,898.25)	1,279.29
Cash flows from Investing activities		
Payments for property, plant and equipment and intangible assets (net)	7,327.23	(483.87)
Proceeds of sale of business	-	-
Interest received	238.07	92.46
Payments for Purchase of Investments	-	-
Net proceeds from sale of business	39,803.93	-
Net cash outflow from investing activities (B)	47,369.23	(391.41)
Cash flows from Financing activities		
Net proceeds repayment from borrowings	(23,623.62)	1,533.84
Principal elements of lease payments	(80.14)	(164.55)
Interest and finance charges paid	(7,112.16)	(8,311.91)
Proceeds from Issue of Shares warrants	347.28	169.50
Proceeds from Issue of Shares	212.05	754.10
Proceeds from issue of CCD	455.53	20,195.28
Net cash outflow from financing activities (C)	(29,801.06)	14,196.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14,330.08)	15,064.14
Cash and cash equivalents at the beginning	15,522.62	438.48
Cash and cash equivalents at the end	1,192.54	15,522.62
Cash and cash equivalents comprise		
Balances with banks in current accounts	13.55	39.25
Fixed deposits with maturity of less than 3 months	115.79	15,443.87
Cash on hand	1,063.20	39.50
Total	1,192.54	15,522.62

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

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: May 30, 2025



NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

- 1) The audited 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 30 May 2025. These audited 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. The Statement of financial results for the quarter and year ended March 31, 2025 of Flexituff Ventures 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 30 May 2025. The Statutory Auditors have expressed a modified opinion on these results.
- 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) The Holding Company is still in the process of raising additional finance to sustain its operations in the normal course of business. Currently the company is facing financial and operational difficulties causing default in statutory payments, other financial obligations and operational losses. These events along with other conditions may cast an impact 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 Holding Company has carrying deferred tax asset (net) of ₹5,288.24 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.
- 5) Due to implementation of restructuring of bank debt, finance cost of Rs. 2,755.00 lakhs which was shown as prior period expense during the nine month ended 31 December 2024, has been reversed by the Holding Company to the extent of Rs. 1618.50 lakhs on account of change in interest rate during quarter ended 31 March 2025.
- 6) 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	37,760.23

- 7) 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.
- 8) 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 year ended 31 March, 2025 and quarters ended 31st March, 2025 and 31 December, 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the year and quarter 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)				
	Year ended 31 March 2025	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	3,203.69	7,473.54	40,053.65
Total expenses	6,204.54	6,204.54	6,204.54	9,249.28	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(3,000.85)	(1,775.74)	(5,004.87)

FLEXITUFF VENTURES INTERNATIONAL LIMITED
CIN – L25202MP1993PLC034616


FlexiTuff
VENTURES

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

NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

- 9) 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 same are under liquidation process. These subsidiaries are not material to the Group.
- 10) 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'.
- 11) 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.
- 12) 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.
- 13) The Holding Company has incurred a loss for the quarters ended 31 March 2025 and 31 December 2024 and accordingly, the effect of potential equity shares to be issued would be antidilutive.
- 14) Previous period's / year's figures have been re-grouped wherever necessary to correspond with the current period's figures.
- 15) The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2025.

For Flexituff Ventures International Limited


Saurabh Kalani
Whole Time Director
(DIN: 00699380)
Place : Pithampur
Date : May 30, 2025



Independent Auditor's Report on the Audited Consolidated Annual financial results of Flexituff Ventures International Limited for the year ended 31 March 2025 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**

Qualified Opinion

We have audited the accompanying consolidated annual financial results ("the statement") 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 year ended for 31st March, 2025 ('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').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports on separate audited financial statements of the subsidiary referred to in paragraph (a) of "Other Matters" section below except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- Include the annual financial 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
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



- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Qualified Opinion

1. We draw attention to the following matters:

- I. The Holding Company has carrying deferred tax asset (net) of Rs. 5,288.24 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 material uncertainty on account of financial and operational difficulties as 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.
- II. The Holding Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 23,606.53 lakhs as at 31 March 2025 comprising of tangible and intangible assets. The Holding Company has performed an impairment assessment of the CGU as required under Ind AS 36 – Impairment of Assets. The Holding Company is undergoing financial and operational difficulties as stated in Note 3 to the Statement. 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.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.



Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the Statement, which states that the Holding Company is facing operational and financial difficulties as at 31 March 2025 indicating several factors that a material uncertainty exists which casts doubt on the Company's ability to continue as a going concern. The Statement has been prepared on a going concern basis based on management's assessment of the Company's future prospects.

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 year ended 31st March, 2025 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 6 to the Statement).

(c) Due to implementation of restructuring process, finance costs Rs. 2,755.00 lakhs, which was shown as prior period expense during the nine months ended 31 December 2024, has been reversed by the Holding Company to the extent Rs 1,618.50 lakhs on account of change in interest rate during quarter ended 31 March, 2025 (Refer note 5 to the statement).

Our report is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not an absolute assurance that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: –

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

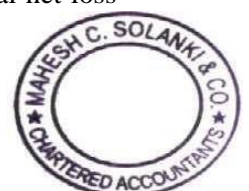
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

Other matters

- The Statement include the audited financial statements of 13 subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 4,197.38 lakhs as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of ₹ Nil and Group's share of total net loss after tax (before consolidation adjustments) of Rs. (239.49) lakhs year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

- The Statement include the unaudited financial statements of two foreign subsidiaries which have not been audited and has not prepared financial results on going concern basis, as the same are under liquidation process, whose financial statements before consolidation adjustment reflect total assets of Rs. 545.77 as at March 31, 2025, total revenue of Rs Nil, total net loss



after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the year ended 31st March, 2025 as considered in the Statement. These unaudited financial statements 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 financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group. (Refer Note 9 to the Statement)

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

- The Statement includes the financial statement of one foreign subsidiary which is prepared as per the management accounts and has not been audited, whose financial statement reflects Group's share of total assets (before consolidation adjustments) of Rs. 526.27 lakhs as at March 31, 2025, Group's share of total revenue (before consolidation adjustments) of Rs. Nil and Group's share of total net loss after tax (before consolidation adjustments) of Rs. Nil for the year ended March 31, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- 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 year ended 31st March, 2025. This audited financial statement 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.

- The Statement include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to review by us.

For Mahesh C. Solanki & Co.

Chartered Accountants

ICAI Firm Registration No. 006228C

**Mahesh
Solanki**

Digitally signed by Mahesh Solanki
DN: c=IN, o=Personal, title=5097,
postalCode=432016, st=Madhya Pradesh,
serialNumber=ca27993c11b8e0c024507613e
1892a172cfe0e49d75303f04e039ea5087a
ba, cn=Mahesh Solanki
Date: 2025.05.30 21:13:10 +05'30'



Mahesh Solanki

Partner

Membership No.: 074991

UDIN: 25074991BMJAIZ1171

Place: Indore

Date: 30 May, 2025

Mahesh C. Solanki & Co.
Chartered Accountants

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Annual Audited Financial Results-Consolidated**

Statement on impact of Audit Qualifications for the financial year ended March 31, 2025 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016] Consolidated				
I.	Sl.	Particulars	Adjusted Figures (₹ In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (₹ In Lakhs) (audited figures after adjusting for qualifications)
	1	Total Income	45,778.31	45,778.31
	2	Total Expenditure	45,373.46	50,661.70
	3	Net Profit/(Loss) after taxes	23,791.35	18,503.11
	4	Earnings/(Loss) Per Share (Basic)	74.85	58.21
	5	Earnings/(Loss) Per Share (Diluted)	69.44	54.01
	6	Total Assets	46,832.36	41,544.12
	7	Total Liabilities	46,330.01	46,330.01
	8	Net Worth	502.35	-4,785.89
	9.	Any other financial item(s) (as felt appropriate by the management)	Refer Material Uncertainty with respect to Going Concern Paragraph in the Auditors Report.	
II. Audit Qualification (each audit qualification separately)				
	a.	Audit Qualifications i. The Holding Company has carrying deferred tax asset (net) of Rs. 5,288.24 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 material uncertainty on account of financial and operational difficulties as 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.		



	ii.	The Holding Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 23,606.53 lakhs as at 31 st March 2025 comprising of tangible and intangible assets. The Holding Company has performed an impairment assessment of the CGU as required under Ind AS 36 –Impairment of Assets. The Holding Company is undergoing financial and operational difficulties as stated in Note 3 to the Statement. 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.
	b.	Type of Audit Qualification: Qualified Opinion
	c.	Frequency of qualification: The qualification mentioned above in II (a) (i) and (ii) is repetitive and continuing since Limited Review for the quarter and nine months ended December 31, 2019 till 31 st March 2024 and for the year ended 31 st March 2025.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Management views for qualification mentioned in II (a) (i) above: The Company is carrying deferred tax asset (net) of ₹5,288.24 lakhs as on March 31, 2025. 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..
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Management views for qualification mentioned in II (a) (ii) above is explained below: i. Management's estimation on the impact of audit qualification: According to Management's estimates and assumptions on the projections for Kashipur CGU; the present value of the future cash flows expected to be derived from Kashipur CGU is higher than its carrying value as on March 31, 2025. Thus, in the view of Management, there is no requirement for accounting any impairment loss. ii. If management is unable to estimate the impact, reasons for the same: Not Applicable iii. Auditors' Comments on (i) or (ii) above: The Holding Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 23,606.53 lakhs as at 31 st March 2025 comprising of tangible and intangible assets. The Holding Company has performed an impairment assessment of the CGU as required under Ind AS 36



		<p>-Impairment of Assets. The Holding Company is undergoing financial and operational difficulties as stated in Note 3 to the Statement. 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.</p>
--	--	---

III. Signatories:

Whole Time Director






Saurabh Kalani
Place : Pithampur
Date : May 30, 2025

Whole Time Director




Rahul Chouhan
Place : Pithampur
Date : May 30, 2025

Chairman of Audit Committee

Sunil RamSinghani
Place : Pithampur
Date : May 30, 2025

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

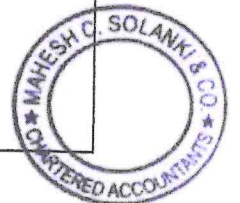
Mahesh Solanki
Digitally signed by
Mahesh Solanki
Date: 2025.05.30
22:41:24 +05'30'



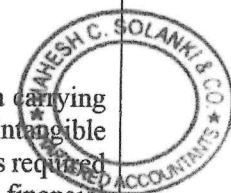
Mahesh Solanki
Partner
Membership No. 074991
UDIN: 25074991BMJAIZ1171
Place : Indore
Date : May 30, 2025

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Annual Audited Financial Results-Standalone**

Statement on impact of Audit Qualifications for the financial year ended March 31, 2025				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016] Standalone				
I.	Sl.	Particulars	Adjusted Figures (₹ In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (₹ In Lakhs) (audited figures after adjusting for qualifications)
	1	Total Income	46,016.40	46,016.40
	2	Total Expenditure	45,838.23	51,126.46
	3	Net Profit/(Loss) after taxes	23,564.66	18,276.42
	4	Earnings/(Loss) Per Share (Diluted)	68.77	53.33
	5	Earnings/(Loss) Per Share (Basic)	74.14	57.50
	6	Total Assets	49,150.76	43,862.52
	7	Total Liabilities	46,414.52	46,414.52
	8	Net Worth	2,736.24	-2,552.00
	9.	Any other financial item(s) (as felt appropriate by the management)	Refer Material Uncertainty with respect to Going Concern Paragraph in the Auditors Report.	
II.	Audit Qualification (each audit qualification separately)			
	a.	Audit Qualifications		
		<p>i. The Company has carrying deferred tax asset (net) of ₹ 5,288.24 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 material uncertainty on account of financial and operational difficulties as 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).</p>		



	<p>ii. The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of ₹ 23,606.53 lakhs as at 31 March 2025 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 and operational difficulties as stated in Note 3 to the Statement. 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.</p>
b.	Type of Audit Qualification: Qualified Opinion
c.	<p>Frequency of qualification:</p> <p>The qualification mentioned above in II (a) (i) and (ii) is repetitive and continuing since Limited Review for the quarter and nine months ended December 31, 2019 till 31st March 2024 and for the year ended 31st March,2025.</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor,</p> <p>Management's Views:</p> <p>Management views for qualification mentioned in II (a) (i) above:</p> <p>The Company is carrying deferred tax asset (net) of ₹5,288.24 lakhs as on March 31, 2025. 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.</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>Management views for qualification mentioned in II (a) (ii) above is explained below:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>According to Management's estimates and assumptions on the projections for Kashipur CGU; the present value of the future cash flows expected to be derived from Kashipur CGU is higher than its carrying value as on March 31, 2025. Thus, in the view of Management, there is no requirement for accounting any impairment loss.</p> <p>ii. If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p> <p>The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of ₹ 23,606.53 lakhs as at 31 March 2025 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</p>



		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.
--	--	---

III. Signatories:

Whole Time Director




Saurabh Kalani
Place : Pithampur
Date : May 30, 2025

Whole Time Director




Rahul Chouhan
Place : Pithampur
Date : May 30, 2025

Chairman of Audit Committee




Sunil Ramsinghani
Place : Pithampur
Date : May 30, 2025

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

Mahesh Solanki
Digitally signed
by Mahesh
Solanki
Date: 2025.05.30
22:36:47 +05'30'



Mahesh Solanki
Partner
Membership No. 074991
UDIN: 25074991BMJAIY7829
Place : Indore
Date : May 30, 2025