

Limited Review Report on the unaudited standalone financial results of Flexituff Ventures International Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 the quarter and half year ended 30 September 2024. (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 slump sale comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 to the Company 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 3 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

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Mahesh Solanki

Partner

Membership No.: 074991

UDIN: 24074991BKEFNN5781

Place: Indore

Date: 14 November 2024

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		30 Sep 2024 (Unaudited)	31 Mar 2024 (Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment	24,168.61	33,505.64
	Intangible assets	35.52	212.52
	Right-of-use assets	9.12	845.77
	Investments in subsidiaries and LLPs	61.51	61.51
	Financial assets		
	- Investments	0.11	0.11
	- Other financial assets	241.50	564.62
	Deferred tax asset	4,033.72	18,510.89
	Non-current tax assets (net)	400.22	371.50
	Other non-current assets	17.67	3.05
	Total non-current assets	28,967.98	54,075.61
2)	Current assets		
	Inventories	5,037.90	9,077.81
	Financial assets		
	- Trade receivables	5,143.15	12,881.71
	- Cash and cash equivalents	273.42	9,932.01
	- Bank balances other than cash and cash equivalents	1,650.36	939.97
	- Loans	2,569.30	2,887.83
	- Other financial assets	4,759.68	1,223.19
	Current tax assets (net)	121.82	113.80
	Other current assets	1,371.58	3,947.92
	Total current assets	20,927.21	41,004.24
	Total assets	49,895.19	95,079.85
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital	3,282.28	3,070.41
	Other equity	2,038.63	(24,982.57)
	Total equity	5,320.91	(21,912.16)
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	15,297.59	-
	- Lease liabilities	3.33	723.36
	Provisions	582.96	1,100.50
	Total non-current liabilities	15,883.88	1,823.86
3)	Current liabilities		
	Financial liabilities		
	- Borrowings	12,439.78	64,097.13
	- Lease liabilities	7.51	194.01
	- Trade payables		
	(a) Outstanding dues to micro enterprises and small enterprises	187.82	1,478.82
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	7,098.01	15,302.64
	- Other financial liabilities	4,358.91	9,162.92
	Provisions	7.18	29.27
	Other current liabilities	4,591.19	24,903.36
	Total current liabilities	28,690.40	1,15,168.15
	Total equity and liabilities	49,895.19	95,079.85

For Flexituff Ventures International Limited

**SAURAB
H KALANI**

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Saurabh Kalani
Whole Time Director

DIN :00699380

Place: Pithampur

Date: 14 November 2024

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30 Sep 2024 (Unaudited)	30 Jun 2024 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2024 (Unaudited)	30 Sep 2023 (Unaudited)	31 Mar 2024 (Audited)
1	Income						
	Revenue from operations	8,506.05	7,995.16	17,715.23	16,501.21	33,811.35	59,851.44
	Other income	110.78	16,672.91	177.44	16,783.69	370.64	791.68
	Total income	8,616.83	24,668.07	17,892.67	33,284.90	34,181.99	60,643.12
2	Expenses						
	(a) Cost of materials consumed	4,389.81	5,838.86	8,929.22	10,228.67	19,703.41	36,484.91
	(b) Purchase of stock in trade	(0.20)	235.85	1,077.26	235.65	1,704.89	2,549.43
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(391.04)	521.22	1,170.99	130.19	(345.96)	(376.32)
	(d) Employee benefits expense	2,019.45	2,170.72	4,480.13	4,190.17	8,809.12	16,977.75
	(e) Finance cost	3,790.03	504.85	2,088.03	4,294.88	3,877.23	8,458.34
	(f) Depreciation and amortisation expense	977.21	1,214.22	1,549.42	2,191.44	3,074.03	5,931.87
	(g) Other expenses	1,739.59	7,259.05	3,541.64	8,998.64	7,728.79	16,285.57
	Total expenses	12,524.85	17,744.77	22,836.69	30,269.64	44,551.51	86,311.55
3	Profit/(Loss) before exceptional items and tax (1-2)	(3,908.02)	6,923.30	(4,944.02)	3,015.26	(10,369.52)	(25,668.43)
4	Exceptional items (Refer note 3)	-	37,760.23	-	37,760.23	-	-
5	Profit/ (Loss) before tax (3+4)	(3,908.02)	44,683.53	(4,944.02)	40,775.49	(10,369.52)	(25,668.43)
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	2,797.69	-	2,797.69	-	-
	Less: MAT credit entitlement of previous year	-	-	-	-	-	-
	(c) Income Tax charge for previous years	-	-	-	-	8.92	4.71
	(d) Deferred tax charge / (credit)	(2,717.26)	14,416.87	(2,158.33)	11,699.60	(3,753.47)	(7,164.33)
	Total tax charge / (credit)	(2,717.26)	17,214.56	(2,158.33)	14,497.29	(3,744.55)	(7,159.62)
7	Profit/(Loss) for the period / year (5-6)	(1,190.76)	27,468.97	(2,785.69)	26,278.20	(6,624.97)	(18,508.81)
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(39.97)	(39.97)	2.36	(79.94)	4.71	(159.88)
	(b) Tax relating to items that will not be reclassified to profit or loss	7.65	12.47	(0.74)	20.12	(1.47)	49.88
9	Other comprehensive income / (loss) for the period / year	(32.32)	(27.50)	1.62	(59.82)	3.24	(110.00)
10	Total comprehensive (loss) for the period / year (7+9)	(1,223.08)	27,441.47	(2,784.07)	26,218.38	(6,621.73)	(18,618.81)
11	Paid-up equity share capital (Face value of Rs. 10/- each)	3,282.28	3,070.41	2,688.28	3,282.28	2,688.28	3,070.41
12	Other equity						(24,982.57)
13	Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]:						
	Basic	(3.88)	89.46	(10.36)	85.52	(24.64)	(64.70)
	Diluted	(3.88)	83.69	(10.36)	85.48	(24.64)	(64.70)

For Flexituff Ventures International Limited

SAURABH KALANI
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DN: c=IN, o=Mahesh Solanki & Co., ou=Chartered Accountants, email=saurabh.kalani@maheshsolanki.com, postalCode=452001, serialNumber=1025259723848034878
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Saurabh Kalani
Whole Time Director
DIN :00699380
Place: Pithampur
Date: 14 November 2024



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

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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year Ended	Year Ended
	30 Sep 2024	31 March 2024
	(Unaudited)	(Audited)
Cash flow from operating activities		
Profit/ (Loss) before tax	3,015.27	(25,668.43)
Adjustments for:		
Depreciation and amortization expenses	2,191.44	5,931.87
Interest and finance charges	4,294.88	8,458.34
Interest income	(171.07)	(347.76)
Liabilities written back	-	(0.02)
Provision for doubtful debts	4,000.00	1,629.37
Unrealised Foreign Exchange (gain)/ Loss (net)	19.68	(33.23)
Provision for retirement benefits	(59.82)	(110.00)
Provision for interest receivable and loan to related parties	423.84	410.44
Gain on Restructuring of Debt	(16,585.09)	-
Operating (loss) before working capital changes	(2,870.87)	(9,729.42)
Changes in working capital		
(Decrease) in trade payables	(9,499.16)	(2,201.08)
(Decrease)/ Increase in other liabilities	(20,312.18)	3,436.85
Increase in other financial liabilities	778.56	19,134.23
(Decrease)/ Increase in provisions	(539.62)	486.58
Decrease in trade receivables	3,722.39	5,573.01
Decrease in inventories	4,039.91	124.34
Decrease in other assets	2,561.72	2,179.16
(Increase)/ Decrease in other financial assets	(4,457.12)	121.49
(Increase) in loans	(105.31)	(741.19)
(Increase) in other cash and cash equivalent	(710.39)	(146.87)
Cash generated from operations	(27,392.07)	18,237.10
Income tax paid	(56.86)	(213.57)
Net cash flows from operating activities (A)	(27,448.93)	18,023.53
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets (net)	7,327.58	(483.87)
Interest received	171.12	339.02
Payment for purchase of investments	-	(56.60)
Proceeds of sale of business	39,003.93	-
Net cash flow from investing activities (B)	46,502.63	(201.45)
Cash flow from financing activities		
Net (repayment) of borrowings	(19,774.67)	(647.33)
Principal elements of lease payments	(74.85)	(164.55)
Interest and finance charges paid	(9,877.45)	(8,273.93)
Proceeds from issue of shares warrants	516.78	169.50
Proceeds from issue of shares	497.90	728.50
Net cash flow from financing activities (C)	(28,712.29)	(8,187.81)
Net increase in cash and cash equivalents (A+B+C)	(9,658.59)	9,634.27
Cash and cash equivalents at the beginning of the year	9,932.01	297.74
Cash and cash equivalents at the end of the year	273.42	9,932.01
Cash and cash equivalents comprise		
Balances with banks in current accounts	254.37	9,861.46
Fixed deposits with maturity of less than 3 months	-	39.50
Cash in hand	19.05	31.05
Total cash and bank balances at end of the year	273.42	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

Saurabh Kalani

Whole Time Director

DIN :00699380

Place: Pithampur

Date: 14 November 2024



NOTES TO UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 2024**. 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) 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 slump sale comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 to the Company 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

4) 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.

5) 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 half year ended 30 September 2024 and quarters ended 30 September 2024 and 30 June 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the half year and quarter ended 30 September 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	Quarter ended 30 Sep 2024	Quarter ended 30 Jun 2024	Quarter ended 30 Sep 2023	Half year ended 30 Sep 2024	Half year ended 30 Sep 2023	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	10,479.61	3,203.69	21,415.51	40,053.65
Total expenses	6,204.54	6,204.54	11,905.59	6,204.54	23,387.59	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(1,425.98)	(3,000.85)	(1,972.08)	(5,004.87)

Also, out of the total assets and total liabilities as at 31 March 2024, the details of assets and liabilities of FIBC business of Pithampur units as at 31 March 2024 are as follows:

Particulars	As at 31 March 2024
Assets of FIBC business	21,002.49
Liabilities of FIBC business	21,002.49

6) The Company is engaged in only one Segment viz. Technical Textile. As such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

7) The Company has converted 21,18,724 share warrants into same number of equity shares of Rs 10 each, at a premium of Rs.21.50 each share during the quarter ended 30 September 2024.

8) 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 during the quarter and half year ended 30 September 2024.

9) The Company has incurred a loss for the quarter ended 30 September 2024 and accordingly, the effect of potential equity shares to be issued would be antildilutive.

10) 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

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Saurabh Kalani
Whole Time Director
DIN :00699380
Place: Pithampur
Date: 14 November 2024



Limited Review Report on the unaudited consolidated financial results of Flexituff Ventures International Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

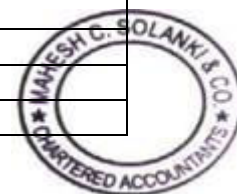
**The Board of Directors
Flexituff Ventures International Limited**

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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship with the Holding Company #
1)	Flexiglobal Holding Limited, Cyprus	Subsidiary
2)	Flexiglobal (UK) Limited, United Kingdom	Step down subsidiary
3)	Flexituff Technology International Limited (formerly known as Flexituff FIBC Limited)	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 half year ended 30 September 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 slump sale comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 to the Holding Company 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 3 to the Statement)

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 4,135.29 lakhs as at 30 September 2024, total revenue of Rs Nil, total net loss after tax of Rs. 122.20 lakhs and total comprehensive loss of Rs. 122.20 lakhs for the quarter and half year ended 30 September 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 conclusion 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 546.02 lakhs as at 30 September 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 half year ended 30 September 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 half year ended 30 September 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
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by Mahesh
Solanki
Date: 2024.11.14
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Mahesh Solanki

Partner

Membership No.: 074991

UDIN: 24074991BKEFNO9827

Place: Indore

Date: 14 November 2024

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		30 September 2024 (Unaudited)	31 March 2024 (Audited)
A	ASSETS		
1)	Non-current assets		
	Property, plant and equipment	24,169.74	33,506.77
	Intangible assets	35.52	212.52
	Right-of-use assets	9.12	845.77
	Financial assets		
	- Investments	0.11	0.11
	- Other financial assets	241.51	564.62
	Deferred tax assets (net)	4,033.72	18,510.89
	Non-current tax assets (net)	400.22	371.50
	Other non-current assets	17.67	20,303.05
	Total non-current assets	28,907.61	74,315.23
2)	Current assets		
	Inventories	5,039.25	9,079.16
	Financial assets		
	- Trade receivables	2,817.29	10,549.43
	- Cash and cash equivalents	324.53	15,522.62
	- Bank balances other than cash and cash equivalents	1,650.36	939.97
	- Loans	311.15	329.63
	- Other financial assets	5,278.37	1,744.71
	Current tax assets (net)	121.82	113.80
	Other current assets	3,143.24	5,759.15
	Total current assets	18,686.01	44,038.47
	Total assets	47,593.62	1,18,353.70
B	EQUITY AND LIABILITIES		
1)	Equity		
	Equity share capital	3,282.28	3,070.40
	Other equity	764.62	(6,501.74)
	Non-controlling interest	(942.38)	(974.56)
	Total equity	3,104.52	(4,405.90)
	Liabilities		
2)	Non-current liabilities		
	Financial liabilities		
	- Borrowings	15,281.99	1,692.88
	- Lease liabilities	3.33	723.34
	Provisions	582.96	1,100.50
	Total non-current liabilities	15,868.28	3,516.72
3)	Current liabilities		
	Financial liabilities		
	- Borrowings	12,341.95	64,605.44
	- Lease liabilities	7.50	194.01
	- Trade payables		
	(a) Outstanding dues to micro enterprises and small enterprises	187.82	1,478.82
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	6,983.62	15,182.57
	- Other financial liabilities	4,406.38	12,641.04
	Provisions	7.18	29.27
	Other current liabilities	4,686.37	25,111.73
	Total current liabilities	28,620.82	1,19,242.88
	Total equity and liabilities	47,593.62	1,18,353.70

For Flexituff Ventures International Limited

SAURABH
KALANI

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: 14 November 2024

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DN: cn=SAURABH KALANI, o=Flexituff Ventures International Limited, email=skalani@flexituffventures.com, c=IN



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



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr.No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter Ended			Half Year Ended		Year Ended
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	Revenue from operations	8,506.05	7,995.16	17,715.23	16,501.21	33,811.35	59,856.39
	Other income	48.37	16,613.17	114.26	16,661.54	249.35	547.37
	Total income	8,554.42	24,608.33	17,829.49	33,162.75	34,060.70	60,403.76
2	Expenses						
	(a) Cost of materials consumed	4,389.81	5,838.86	8,929.22	10,228.67	19,703.41	36,484.91
	(b) Purchase of stock-in-trade	(0.20)	235.85	1,077.26	235.65	1,704.89	2,578.97
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(391.04)	521.23	1,170.99	130.19	(345.96)	(364.09)
	(d) Employee benefits expense	2,019.45	2,170.72	4,480.13	4,190.17	8,809.12	16,977.75
	(e) Finance costs	3,788.26	506.67	2,089.90	4,294.93	3,879.65	8,496.32
	(f) Depreciation and amortisation expense	977.22	1,214.22	1,549.44	2,191.44	3,074.11	5,932.07
	(g) Other expenses	1,691.48	6,940.93	3,451.20	8,632.41	7,589.43	15,921.23
	Total expenses	12,474.98	17,428.48	22,748.14	29,903.46	44,414.65	86,027.16
3	Profit/ (Loss) before exceptional item and tax (1-2)	(3,920.56)	7,179.85	(4,918.65)	3,259.29	(10,353.95)	(25,623.40)
4	Exceptional items (Refer note 3)	-	37,760.23	-	37,760.23	-	-
5	Profit /(Loss) before tax (3+4)	(3,920.56)	44,940.08	(4,918.65)	41,019.52	(10,353.95)	(25,623.40)
6	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) MAT charge of previous year	-	2,797.69	-	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)	(2,719.50)	14,418.83	(2,155.93)	11,699.33	(3,750.23)	(7,218.85)
	Total tax charge / (credit)	(2,719.50)	17,216.52	(2,155.93)	14,497.02	(3,741.31)	(7,214.14)
7	Profit/(Loss) for the period / year (5-6)	(1,201.06)	27,723.56	(2,762.72)	26,522.50	(6,612.64)	(18,409.26)
8	Profit /(Loss) for the period / year attributable to:						
	Equity holders of the parent	(1,187.35)	27,677.67	(2,754.27)	26,490.32	(6,579.73)	(18,346.50)
	Non-controlling interest	(13.71)	45.89	(8.45)	32.18	(32.91)	(62.76)
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	(39.97)	(39.97)	2.36	(79.94)	4.71	(159.88)
	(b) Income Tax effect above	7.65	12.47	(0.74)	20.12	(1.47)	49.88
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	7.17	(6.30)	(7.68)	0.87	(10.37)	174.75
	(b) Income tax effect on above	(2.24)	1.97	2.40	(0.27)	3.24	(54.52)
	Total comprehensive income / (loss)	(27.39)	(31.83)	(3.66)	(59.22)	(3.89)	10.23
10	Other comprehensive income/(loss)						
	Equity holders of the parent	(27.39)	(31.83)	(3.66)	(59.22)	(3.89)	10.23
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive income / (loss) (7+9)	(1,228.45)	27,691.73	(2,766.38)	26,463.28	(6,616.53)	(18,399.03)

FLEXITUFF VENTURES INTERNATIONAL LIMITED

CIN – L25202MP1993PLC034616

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'2024
12	Total comprehensive income / (loss) attributable to:						
	Equity holders of the parent	(1,214.73)	27,645.84	(2,757.93)	26,431.11	(6,583.62)	(18,336.27)
	Non-controlling interest	(13.71)	45.89	(8.45)	32.18	(32.91)	(62.76)
13	Paid-up equity share capital (Face value of Rs. 10/- each)	3,282.28	3,070.41	2,688.28	3,282.28	2,688.28	3,070.41
14	Other equity and Non-controlling interest	-	-	-	-	-	(7,476.30)
15	Earnings per share (of Rs. 10/- each) [in Rs.]:						
	Basic	(3.86)	90.14	(10.25)	86.21	(24.48)	(64.35)
	Diluted	(3.86)	84.32	(10.25)	86.17	(24.48)	(64.35)

For Flexituff Ventures International Limited

**SAURABH
KALANI**

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: 14 November 2024

Digitally signed by SAURABH KALANI
DN: cn=SAURABH KALANI, o=Flexituff Ventures International Limited, ou=Flexituff Ventures International Limited, email=skalani@flexituffventures.com, c=IN
Date: 2024.11.14 10:56:05 +05'30'



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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Half Year Ended	Year Ended
	30 September 2024	31 March 2024
Cash flows from operating activities		
Profit / (Loss) before tax	3,259.30	(25,623.40)
Adjustments for:		
Depreciation and amortization expenses	2,191.44	5,932.07
Interest and finance charges	4,355.80	8,496.32
Interest income	(109.78)	(101.20)
Liabilities written back	-	(0.02)
Provision for doubtful debts	4,000.00	1,629.37
Unrealized foreign exchange loss / (gain) (net)	19.68	(33.23)
Gain on Restructuring of Debt	(16,585.09)	-
Defined benefits reclassified to OCI	(59.82)	(110.00)
Foreign Currency Translation Reserve	0.60	120.23
Share of loss of associate	57.60	-
Operating profit / (loss) before working capital changes	(2,870.27)	(9,689.86)
Changes in working capital		
(Decrease) in trade payables	(9,493.00)	(2,316.05)
Increase in other liabilities	(20,425.37)	22,419.13
Increase/(decrease) in other financial liabilities	(2,652.09)	3,706.04
Increase in provisions	(539.63)	486.03
Decrease in trade receivables	3,715.97	5,147.92
Decrease in inventories	4,192.14	136.56
(Increase) in other assets	2,601.29	(18,770.53)
Decrease in other financial assets	(4,454.30)	361.23
Decrease/(increase) in Loans	18.48	159.25
(Increase) in other cash and cash equivalents	(710.39)	(146.86)
Cash generated from operations	(30,617.17)	1,492.86
Income tax paid	(56.59)	(213.57)
Net cash inflows from operating activities (A)	(30,673.76)	1,279.29
Cash flows from Investing activities		
Payments for property, plant and equipment and intangible assets (net)	7,327.58	(483.87)
Proceeds of sale of business	39,003.93	-
Interest received	171.12	92.46
Net cash outflow from investing activities (B)	46,502.63	(391.41)
Cash flows from Financing activities		
Net proceeds repayment from borrowings	(22,089.29)	1,553.84
Principal elements of lease payments	(74.85)	(164.55)
Interest and finance charges paid	(9,877.50)	(8,311.91)
Proceeds from Issue of Shares warrants	516.78	169.50
Proceeds from Issue of Shares	497.90	754.10
Proceeds from the issue of CCDs	-	20,195.28
Net cash outflow from financing activities (C)	(31,026.96)	14,196.26
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15,198.09)	15,084.14
Cash and cash equivalents at the beginning	15,522.62	438.48
Cash and cash equivalents at the end	324.53	15,522.62
Cash and cash equivalents comprise		
Balances with banks in current accounts	297.28	39.25
Fixed deposits with maturity of less than 3 months	-	15,443.87
Cash on hand	27.25	39.50
Total	324.53	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

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DN: cn=SAURABH KALANI, o=Flexituff Ventures International Limited, ou=Flexituff Ventures International Limited, email=SAURABH.KALANI@FLEXITUFFVENTURES.COM, c=IN
Date: 2024.11.14 10:31:41 +05'30'

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: 14 November 2024



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 2024. 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 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) 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 slump sale comprises of net book value of assets and liabilities of FIBC business of Pithampur units as at 30 April 2024 to the Holding Company amounting to Rs 2,540.70 lakhs.

The total profit on sale of business to the Holding 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

- 4) 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 Holding Company is acting as an agent. The same transactions are accounted for through an inter company receivable/ payable account on net basis.
- 5) 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 half year ended 30 September 2024 and quarters ended 30 September 2024 and 30 June 2024 is not comparable with the total income, total expenses (including purchases) and profit/ (loss) before tax during the half year and quarter ended 30 September 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	Quarter ended 30 Sep 2024	Quarter ended 30 Jun 2024	Quarter ended 30 Sep 2023	Half year ended 30 Sep 2024	Half year ended 30 Sep 2023	Year ended 31 March 2024
Total Income	3,203.69	3,203.69	10,479.61	3,203.69	21,415.51	40,053.65
Total expenses	6,204.54	6,204.54	11,905.59	6,204.54	23,387.59	45,058.52
(Loss) before tax	(3,000.85)	(3,000.85)	(1,425.98)	(3,000.85)	(1,972.08)	(5,004.87)

Also, out of the total assets and total liabilities as at 31 March 2024, the details of assets and liabilities of FIBC business of Pithampur units as at 31 March 2024 are as follows:

Particulars	As at 31 March 2024
Assets of FIBC	21,002.49
Liabilities of FIBC	21,002.49



- 6) 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'.
- 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.

FLEXITUFF VENTURES INTERNATIONAL LIMITED
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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

- 8) The Holding Company has converted 21,18,724 share warrants into same number of equity shares of Rs 10 each, at a premium of Rs.21.50 each share during the quarter ended 30 September 2024.
- 9) 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 during the quarter and half year ended 30 September 2024.
- 10) The Holding Company has incurred a loss for the quarter ended 30 September 2024 and accordingly, the effect of potential equity shares to be issued would be antildilutive.
- 11) Previous period's / year's figures have been re-grouped wherever necessary to correspond with the current period's figures.

For Flexituff Ventures International Limited

**SAURABH
H KALANI**

Saurabh Kalani
Whole Time Director
DIN: 00699380
Place: Pithampur
Date: 14 November 2024

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Personal, cn=SAURABH KALANI
Date: 2024.11.14 16:32:26 +05'30'

