

9<sup>th</sup> December, 2025

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

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on Tuesday, 9<sup>th</sup> December, 2025, *inter alia*, have considered, approved and taken on record the following:-

1. The Un-audited Standalone and Consolidated quarterly and half yearly Financial Results of the Company along with Assets & Liabilities Statement, Cash Flow Statement and Limited Review Report for the Quarter and Half Year ended 30<sup>th</sup> September, 2025 prepared in terms of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.
2. Reviewed and take note of the Certificate required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the quarter and half year ended on 30th September, 2025.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The Board meeting was commenced at **12.00 P.M.** and concluded at **04:15 P.M.**

Kindly take the above information in your records.

Thanking you,

**For Flexituff Ventures International Limited**

**Mr. Rahul Chouhan**  
**Whole Time Director**  
**DIN: 03307553**

**Encl: As above**

**Limited Review Report on the unaudited standalone financial results of Flexituff Ventures International Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025, 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.

**Basis for Disclaimer of Conclusion**

4. We draw attention to the following matters:
  - (a) We draw attention to Note 3 to the Statement, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Company for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Statement.



Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in the Statement as well as the presentation and disclosures in these Statement. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.

- (b) We draw attention to Note 4 to the Statement, wherein, the management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of the Statement as per Ind AS 10 "*Events after the reporting period*" for the reasons stated therein. Since adequate information such as subsequent period books of account etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on the Statement.
- (c) The management could not provide us with the information related to inventory and banking & treasury as at 30 September 2025 and employee benefit expenses for the half year ended 30 September 2025; to enable us to perform review procedures and therefore we are unable to comment upon inventory, banking & treasury and employee benefit expenses amounting to Rs 2,215.63 lakhs, Rs 6,626.96 lakhs and Rs 927.59 lakhs respectively included in the Statement.
- (d) We draw attention to Note 5 to the Statement, which states that the Company has incurred net losses of Rs 3,629.31 lakhs during the half year ended 30 September 2025 and has a net current liability position of Rs 15,446.80 lakhs as on that date and describes operational and financial difficulties faced by the Company as at 30 September 2025 indicating significant 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.
- (e) The Company has over utilised cash credit facilities and working capital term loans by Rs 7,473.63 lakhs (including interest) as on 30 September 2025, based on drawing power sanctioned by banks. (Refer Note 6 to the Statement).
- (f) The Company has recognised deferred tax asset (net) of Rs. 5,681.75 lakhs as at 30 September 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 recognized 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 utilized. Due to the material uncertainty on account of financial and operational difficulties as stated in Note 2 to the Statement, we are unable to comment on the recoverability of deferred tax asset and consequential impact, if any, on the Statement.
- (g) The Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 22,388.80 lakhs as at 30 September 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 operational and financial difficulties as stated in Note 2 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.



5. We draw attention to Note 2 to the Statement, which states that the Company has filed for granting extension for filing the Statement vide letter dated 11 November 2025 to BSE Limited and National Stock Exchange of India Limited since the Company is unable to access the server and financial records located at the manufacturing plant. Accordingly, we have issued our report with a delay.

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

Chartered Accountants

ICAI Firm Registration No. 006228C

**Mahesh  
Solanki**

Digitally signed by Mahesh Solanki  
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pseudonym=Vwvfl.9MuonZrn0P0156  
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**Mahesh Solanki**

Partner

Membership No.: 074991

UDIN: 25074991BMJAOJ7000

Place: Indore

Date: 9 December 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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	As at	
		30 Sep 2025 (Unaudited)	31 Mar 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	Property, plant and equipment	22,388.80	23,606.52
	Intangible assets	-	-
	Right-of-use assets	-	4.50
	Investments in subsidiaries and LLPs	61.51	61.51
	Financial assets		
	- Investments	0.11	0.11
	- Other financial assets	763.57	863.51
	Deferred tax asset	5,681.75	5,288.24
	Non-current tax assets (net)	484.75	484.75
	Other non-current assets	2.47	16.45
	<b>Total non-current assets</b>	<b>29,382.94</b>	<b>30,325.59</b>
2)	<b>Current assets</b>		
	Inventories	2,215.63	2,819.44
	Financial assets		
	- Trade receivables	5,623.22	7,399.45
	- Cash and cash equivalents	1,093.39	1,122.80
	- Bank balances other than cash and cash equivalents	10.79	35.71
	- Loans	2,558.75	2,590.39
	- Other financial assets	2,300.15	3,090.72
	Current tax assets (net)	113.47	98.95
	Other current assets	2,395.55	1,667.71
	<b>Total current assets</b>	<b>16,310.95</b>	<b>18,825.17</b>
	<b>Total assets</b>	<b>45,693.89</b>	<b>49,150.76</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity share capital	3,282.28	3,282.28
	Other equity	(4,140.82)	(546.04)
	<b>Total equity</b>	<b>(858.54)</b>	<b>2,736.24</b>
	<b>Liabilities</b>		
2)	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings	14,219.37	10,041.68
	- Lease liabilities	0.13	1.57
	Provisions	575.19	567.68
	<b>Total non-current liabilities</b>	<b>14,794.68</b>	<b>10,610.93</b>
3)	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings	12,646.31	13,846.74
	- Lease liabilities	3.52	3.97
	- Trade payables		
	(a) Outstanding dues to micro enterprises and small enterprises	237.90	251.53
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	9,050.91	8,029.22
	- Other financial liabilities	4,754.89	7,378.22
	Provisions	9.61	9.61
	Other current liabilities	5,054.61	6,284.30
	<b>Total current liabilities</b>	<b>31,757.75</b>	<b>35,803.59</b>
	<b>Total equity and liabilities</b>	<b>45,693.89</b>	<b>49,150.76</b>

For Flexituff Ventures International Limited

Saurabh Kalani  
Whole Time Director  
DIN : 00699380  
Place: Pithampur  
Date: 9 December 2025





## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr.No.	Particulars	Quarter Ended					
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 2025
(₹ in lakhs, unless otherwise stated)							
1	Income						(Audited)
	Revenue from operations	568.54	1,111.20	8,506.05	1,679.74	16,501.21	28,857.17
	Other income	129.01	137.50	110.78	266.51	16,783.69	17,159.23
	Total income	697.55	1,248.70	8,616.83	1,946.25	33,284.90	46,016.40
2	Expenses						
	(a) Cost of materials consumed	185.18	669.66	4,389.81	854.84	10,228.67	16,627.30
	(b) Purchase of stock in trade	15.72	10.94	(0.20)	26.66	235.65	473.40
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	251.79	398.48	(391.04)	650.27	130.19	2,138.87
	(d) Employee benefits expense	205.47	722.12	2,019.45	927.59	4,190.17	8,576.10
	(e) Finance cost	981.98	649.44	3,790.03	1,631.42	4,294.88	3,108.91
	(f) Depreciation and amortisation expense	618.86	603.38	977.21	1,222.24	2,191.44	2,794.00
	(g) Other expenses	247.06	420.61	1,739.59	667.67	8,998.64	12,119.65
	Total expenses	2,506.06	3,474.63	12,524.85	5,980.69	30,269.64	45,838.23
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,808.50)	(2,225.93)	(3,908.02)	(4,034.43)	3,015.26	178.17
4	Prior period expenses (Refer note 10)	-	-	-	-	-	(1,136.50)
5	Exceptional items (Refer note 8)	-	-	-	-	37,760.23	37,760.23
6	Profit/ (Loss) before tax (3+4+5)	(1,808.50)	(2,225.93)	(3,908.02)	(4,034.43)	40,775.49	36,801.90
7	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	-	-	-	-	-	37.81
	(d) Deferred tax charge / (credit)	(5.80)	(399.32)	(2,717.26)	(405.12)	11,699.60	10,401.74
	Total tax charge / (credit)	(5.80)	(399.31)	(2,717.26)	(405.12)	14,497.29	13,237.24
8	Profit/(Loss) for the period / year (6-7)	(1,802.70)	(1,826.62)	(1,190.76)	(3,629.31)	26,278.20	23,564.66
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the net defined benefit plans	23.07	23.07	(39.97)	46.14	(79.94)	92.29
	(b) Tax relating to items that will not be reclassified to profit or loss	(5.80)	(5.81)	7.65	(11.61)	20.12	(23.23)
10	Other comprehensive income / (loss) for the period / year	17.27	17.26	(32.32)	34.53	(59.82)	69.06
11	Total comprehensive (loss) for the period / year (8+10)	(1,785.43)	(1,809.36)	(1,223.08)	(3,594.78)	26,218.38	23,633.72
12	Paid-up equity share capital (Face value of Rs. 10/- each)	3,282.28	3,282.28	3,282.28	3,282.28	3,282.28	3,282.28
13	Other equity						(546.04)
14	Earnings per share (of Rs 10/- each) (not annualised for the quarters) [in Rs.]:						
	Basic	(11.06)	(5.57)	(3.88)	(5.49)	85.52	74.14
	Diluted	(11.06)	(5.57)	(3.88)	(5.49)	85.48	68.77

For Flexituff Ventures International Limited

Saurabh Kalahi  
Whole Time Director  
DIN: 00699380  
Place: Pithampur  
Date: 9 December 2025



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025**

Particulars	(₹ in lakhs, unless otherwise stated)	
	Half Year Ended 30 Sep 2025 (Unaudited)	Year Ended 31 March 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit/ ( Loss) before tax	(4,034.43)	(958.33)
Adjustments for:		
Depreciation and amortization expenses	1,222.24	2,794.00
Interest and finance charges	1,631.42	4,245.40
Interest income	(107.02)	(458.52)
Provision for doubtful debts	-	4,000.00
Unrealised Foreign Exchange (gain)/ Loss ( net)	(144.86)	(19.86)
Provision for retirement benefits	34.53	69.06
Provision for interest receivable and loan to related parties	40.54	523.83
Gain on Restructuring of Debt	-	(16,585.09)
<b>Operating (loss) before working capital changes</b>	<b>(1,357.58)</b>	<b>(6,389.51)</b>
<b>Changes in working capital</b>		
Increase/ (Decrease) in trade payables	1,008.06	(8,504.21)
(Decrease)/ Increase in other liabilities	(1,229.70)	1,672.93
(Decrease) in other financial liabilities	(4,081.98)	(19,210.11)
Increase/ (Decrease) in provisions	7.50	(552.48)
Decrease in trade receivables	1,921.12	1,505.62
Decrease in inventories	603.81	6,258.36
(Increase)/ Decrease in other assets	(713.86)	2,266.81
Decrease/ (Increase) in other financial assets	398.49	(4,232.96)
(Increase) in loans	(8.90)	(226.40)
Decrease in other cash and cash equivalent	24.92	904.26
<b>Cash generated from operations</b>	<b>(3,428.12)</b>	<b>(26,507.69)</b>
Income tax paid	(2.91)	(112.98)
<b>Net cash flows from operating activities (A)</b>	<b>(3,431.03)</b>	<b>(26,620.67)</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment and intangible assets (net)	-	7,327.23
Interest received	104.04	481.37
Proceeds of sale of business	495.00	39,803.93
<b>Net cash flow from investing activities (B)</b>	<b>599.04</b>	<b>47,612.53</b>
<b>Cash flow from financing activities</b>		
Net (repayment) of borrowings	2,977.26	(23,623.62)
Principal elements of lease payments	(1.89)	(80.14)
Interest and finance charges paid	(172.79)	(7,111.99)
Proceeds from issue of shares warrants	-	516.78
Proceeds from issue of shares	-	497.90
<b>Net cash flow from financing activities (C)</b>	<b>2,802.58</b>	<b>(29,801.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(29.41)</b>	<b>(8,809.21)</b>
Cash and cash equivalents at the beginning of the year	1,122.80	9,932.01
Cash and cash equivalents at the end of the year	1,093.39	1,122.80
<b>Cash and cash equivalents comprise</b>		
Balances with banks in current accounts	57.23	54.25
Fixed deposits with maturity of less than 3 months	1,030.91	1,063.20
Cash in hand	5.25	5.35
<b>Total cash and bank balances at end of the year</b>	<b>1,093.39</b>	<b>1,122.80</b>

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

1. 10/10/2020

6-11-71

Saurabh Kalani  
Whole Time Director

Whole Time Director  
DIN :00699380

Place: Pithampur

Date: 9 December 2025





**FLEXITUFF VENTURES INTERNATIONAL LIMITED**

CIN - L25202MP1993PLC034616

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



**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- 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 9 December 2025. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2) The Company, vide letter dated 8 November 2025 has intimated the BSE Limited and National Stock Exchange of India Limited about disruption of operations at Kashipur based plant in Uttarakhand due to non availability of critical raw materials and labour strike arising from non-payment of the wages and salaries to the worker. The Company is still in the process of raising additional finance to sustain its operations in the normal course of business. The Company is facing operational and financial difficulties like labour difficulties, underutilization of production capacity, default in statutory payments, other financial obligations and operational losses. Further, the Company has filed for granting extension for filing standalone financial results vide letter dated 11 November 2025 to BSE Limited and National Stock Exchange of India Limited since the Company is unable to access the server and financial records located at the manufacturing plant.
- 3) As mentioned above in Note 2, the management has not been able to obtain the primary records of the Company except for the trial balance and the ledgers. Under the circumstances, the Company has not obtained the bank statements from all the banks. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The management has endeavoured to ensure Statement adheres to applicable accounting standards and provide stakeholders with a fair and accurate representation of its position, performance and cash flows, considering the available information and alternative documentation.
- 4) Since the Statement for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 is being prepared and presented in December 2025, they are susceptible to adjustments relating to subsequent events that arise after the said financial period till the date of approval of the Statement. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of the Statement in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing the Statement.
- 5) The Company has incurred net losses of Rs 3,629.31 lakhs during the period ended 30 September 2025 and has a net current liability position of Rs 15,446.80 lakhs as on that date. Further, as mentioned in Note 2 above, the Company is facing operational and financial difficulties to sustain its operations in the normal course of business. These events along with other conditions cast significant doubt on the ability of the Company 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.

- 6) The Company has over utilised cash credit facilities and working capital term loans by Rs 7,473.63 lakhs (including interest) as on 30 September 2025, based on drawing power sanctioned by banks in August 2025.
- 7) The Company is carrying deferred tax asset (net) of ₹5,681.75 lakhs as on 30 September 2025. Management is reasonably certain that the Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset 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.

- 8) (a) The Company had 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.

(b) The Company had executed Business Transfer Agreement (BTA) with, Flexituff Technology International Limited (FTIL) on 28 August 2023 for sale of Flexible Intermediate Bulk Container (FIBC) business of Pithampur units of the Company. The sale is completed on 30 April 2024 via slump sale for a lumpsum consideration.

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

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

The total profit on sale of business to the Company is Rs 37,760.23 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

- 9) 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.
- 10) 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 ninemonth ended 31 December 2024 has been reversed by the Company to the extent of Rs 1,618.50 lakhs on account of change in interest rate during the quarter ended 31 March 2025.
- 11) 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'.
- 12) The Company has incurred a loss for the quarter ended 30 September 2025 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.

For Flexituff Ventures International Limited

Saurabh Khatani  
Whole Time Director  
DIN : 00699380  
Place: Pithampur  
Date: 9 December 2025



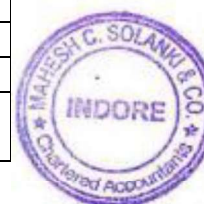


**Limited Review Report on the unaudited consolidated financial results of Flexituff Ventures International Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Flexituff Ventures International Limited (hereinafter referred to as 'the Parent Company'), its subsidiaries, (the Parent 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ('the Statement'), attached herewith, being submitted by the Parent 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 Parent Company's Management and approved by the Parent 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.
4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship with the Parent 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



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

### Basis of Disclaimer of Conclusion

5. We draw attention to:

- a) We draw attention to Note 3 to the Statement, wherein, we encountered significant limitations in obtaining and reviewing the complete financial information and its supporting financial documents/records of the Parent Company for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025. Such limitation has not been resolved as on the date of this review report. These limitations have significantly restricted our ability to perform the necessary review procedures to verify the financial information, its classification, presentation and disclosures in the Statement. Consequently, we are not able to confirm the accuracy, completeness, and validity of the financial transactions and balances recorded in the Statement as well as the presentation and disclosures in these Statement. As a result of these restrictions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for a review.
- b) We draw attention to Note 4 to the Statement, wherein, the management has stated that they are uncertain if all relevant subsequent events since the balance sheet date have been duly considered in the preparation of the Statement as per Ind AS 10 "Events after the reporting period" for the reasons stated therein. Since adequate information such as subsequent period books of account, board minutes etc. have not been provided to us, we are unable to comment on the impact of the non-consideration of the subsequent events, if any, on the Statement.
- c) The Parent Company could not provide us with the information related to inventory and banking & treasury as at 30 September 2025 and employee benefit expenses for the half year ended 30 September 2025, to enable us to perform review procedures and therefore we are unable to comment upon inventory, banking & treasury and employee benefit expenses amounting to Rs 2,215.63 lakhs, Rs 6,626.96 lakhs and Rs 927.59 lakhs respectively included in the Statement.
- d) We draw attention to Note 5 to the Statement, which states that the Parent Company has incurred net losses of Rs 3,629.31 lakhs during the half year ended 30 September 2025 and has a net current liability position of Rs 15,446.80 lakhs as on that date and describes operational and financial difficulties faced by the Parent Company as at 30 September 2025 indicating significant doubt on the Parent 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 Parent Company's future prospects.



- e) The Parent Company has over utilised cash credit facilities and working capital term loans by Rs 7,473.63 lakhs (including interest) as on 30 September 2025, based on drawing power sanctioned by banks. (Refer Note 6 to the Statement).
  - f) The Parent Company has recognised deferred tax asset (net) ₹5,681.75 lakhs as at 30 September, 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 recognized 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 utilized. Due to the material uncertainty on account of financial and operational difficulties as stated in Note 2 to the Statement, we are unable to comment on the recoverability of deferred tax asset and consequential impact, if any, on the Statement
  - g) The Parent Company's Cash Generating Unit ("CGU") viz. Kashipur cluster, has a carrying value of Rs. 22,388.80 lakhs as at 30 September 2025 comprising of tangible and intangible assets. The Parent Company has performed an impairment assessment of the CGU as required under Ind AS 36 - Impairment of Assets. The Parent Company is undergoing operational and financial difficulties as stated in Note 2 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.
6. We draw attention to Note 2 to the Statement, which states that the Parent Company has filed for granting extension for filing the Statement vide letter dated 11 November 2025 to BSE Limited and National Stock Exchange of India Limited since the Parent Company is unable to access the server and financial records located at the manufacturing plant. Accordingly, we have issued our report.

#### **Other Matters**

7. The Statement includes the interim financial information of eleven subsidiaries which have not been reviewed, whose interim financial information before consolidation adjustment reflect total assets of Rs 4,088.44 lakhs as at 30 September 2025, total revenue of Rs Nil, total net loss after tax of Rs. 60.15 lakhs and total comprehensive loss of Rs. 60.15 lakhs for the quarter and half year ended 30 September 2025 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.

8. 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 547.28 lakhs as at 30 September 2025, 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 2025 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.



9. The Group's total share in the associate's losses for the half year ended 30 September 2025 amounts to Rs.1,183.95 lakhs. However, this has not been recognized in the consolidated financial statements, as the investment was previously reduced to nil and the Group has no obligation to fund further losses as per Ind AS 28 Investments in Associates and Joint Ventures. This unreviewed 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 unreviewed interim financial information.

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

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

Chartered Accountants

ICAI Firm Registration No. 006228C

**Mahesh  
Solanki**

Digitally signed by Mahesh Solanki  
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**Mahesh Solanki**

Partner

Membership No.: 074991

UDIN: 25074991BMJAK4898

Place: Indore

Date: 9 December 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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Sr.No.	Particulars	(₹ in lakhs, unless otherwise stated)	
		As at	
		30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	Property, plant and equipment		
	Intangible assets	22,389.76	23,607.49
	Right-of-use assets	-	-
	Financial assets	-	4.51
	- Investments		
	- Other financial assets	0.11	0.11
	Deferred tax assets (net)	763.58	863.52
	Non-current tax assets (net)	5,681.75	5,288.24
	Other non-current assets	484.75	484.75
	Total non-current assets	2.47	16.45
		29,322.42	30,265.07
2)	<b>Current assets</b>		
	Inventories		
	Financial assets	2,216.98	2,820.79
	- Trade receivables		
	- Cash and cash equivalents	3,285.21	5,073.60
	- Bank balances other than cash and cash equivalents	1,164.07	1,192.54
	- Security deposit	10.79	35.71
	- Loans	340.05	311.15
	- Other financial assets	11.27	-
	Current tax assets (net)	2,760.62	3,612.59
	Other current assets	113.47	98.95
		4,148.05	3,421.96
	Total current assets		
		14,050.51	16,567.29
	Total assets	43,372.93	46,832.36
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	Equity share capital		
	Other equity	3,282.28	3,282.28
	Non-controlling interest	(5,605.62)	(1,811.24)
	Total equity	(982.07)	(968.69)
		(3,305.41)	502.35
	<b>Liabilities</b>		
2)	<b>Non-current liabilities</b>		
	Financial liabilities		
	- Borrowings		
	- Lease liabilities	16,074.24	10,026.08
	Provisions	0.14	1.58
	Deferred tax liabilities (net)	575.19	567.69
	Total non-current liabilities	-	-
		16,649.57	10,595.35
3)	<b>Current liabilities</b>		
	Financial liabilities		
	- Borrowings		
	- Lease liabilities	10,826.60	13,759.05
	- Trade payables	3.52	3.97
	(a) Outstanding dues to micro enterprises and small enterprises		
	(b) Outstanding dues to creditors other than micro enterprises and small enterprises	237.90	251.53
	- Other financial liabilities	8,936.82	7,914.79
	Provisions	4,806.46	7,381.87
	Other current liabilities	9.61	9.61
		5,207.86	6,413.84
	Total current liabilities		
		30,028.77	35,734.66
	Total equity and liabilities	43,372.93	46,832.36

For Flexituff Ventures International Limited

Saurabh Kalani  
Whole Time Director  
DIN: 00699380  
Place: Pithampur  
Date: 9 December 2025



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr.No.	Particulars	Quarter Ended						Year Ended	
		30 Sep'25			30 Sep'24			31 Mar'2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>								
	Revenue from operations	568.54	1,111.20	8,506.05	1,679.74	16,501.21	28,857.17		
	Other income	129.02	77.35	48.37	206.37	16,661.54	16,921.14		
	<b>Total income</b>	<b>697.56</b>	<b>1,188.55</b>	<b>8,554.42</b>	<b>1,886.11</b>	<b>33,162.75</b>	<b>45,778.31</b>		
2	<b>Expenses</b>								
	(a) Cost of materials consumed	185.18	669.66	4,389.81	854.84	10,228.67	16,627.30		
	(b) Purchase of stock-in-trade	15.72	10.94	(0.20)	26.66	235.65	473.40		
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	251.78	398.49	(391.04)	650.27	130.19	2,138.87		
	(d) Employee benefits expense	205.47	722.12	2,019.45	927.59	4,190.17	8,576.10		
	(e) Finance costs	981.98	649.45	3,788.26	1,631.43	4,294.93	3,109.09		
	(f) Depreciation and amortisation expense	618.86	603.38	977.22	1,222.24	2,191.44	2,794.17		
	(g) Other expenses	247.06	380.07	1,691.48	627.13	8,632.41	11,654.53		
	<b>Total expenses</b>	<b>2,506.05</b>	<b>3,434.11</b>	<b>12,474.98</b>	<b>5,940.16</b>	<b>29,903.46</b>	<b>45,373.46</b>		
3	<b>Profit/(Loss) before exceptional item and tax (1-2)</b>	<b>(1,808.49)</b>	<b>(2,245.56)</b>	<b>(3,920.56)</b>	<b>(4,054.05)</b>	<b>3,259.29</b>	<b>404.85</b>		
4	<b>Prior period expense (Refer note 10)</b>	-	-	-	-	-	(1,136.50)		
5	<b>Exceptional items (Refer note 8)</b>	-	-	-	-	37,760.23	37,760.23		
6	<b>Profit/(Loss) before tax (3+4+5)</b>	<b>(1,808.49)</b>	<b>(2,245.56)</b>	<b>(3,920.56)</b>	<b>(4,054.05)</b>	<b>41,019.52</b>	<b>37,028.58</b>		
7	<b>Tax expense / (credit)</b>								
	(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	-	-	-	-	-	37.81		
	(d) Deferred tax (credit)	(5.75)	(399.10)	(2,719.50)	(404.85)	11,699.33	10,401.74		
	<b>Total tax charge / (credit)</b>	<b>(5.75)</b>	<b>(399.10)</b>	<b>(2,719.50)</b>	<b>(404.85)</b>	<b>14,497.02</b>	<b>13,237.24</b>		
8	<b>Profit/(Loss) for the period / year (6-7)</b>	<b>(1,802.74)</b>	<b>(1,846.46)</b>	<b>(1,201.06)</b>	<b>(3,649.20)</b>	<b>26,522.50</b>	<b>23,791.34</b>		
9	<b>Profit/(Loss) for the period / year attributable to:</b>								
	Equity holders of the parent	(1,802.74)	(1,833.08)	(1,187.35)	(3,635.83)	26,490.32	23,773.28		
	Non-controlling interest	-	(13.37)	(13.71)	(13.37)	32.18	18.06		
10	<b>Other comprehensive income / (loss)</b>								
	<b>Items that will not be reclassified to profit or loss</b>								
	(a) Remeasurements of the net defined benefit plans	23.07	23.07	(39.97)	46.14	(79.94)	92.28		
	(b) Income Tax effect above	(5.80)	(5.81)	7.65	(11.61)	20.12	(23.25)		
	<b>Items that will be reclassified to profit or loss</b>								
	(a) Exchange differences on translation of foreign operations	0.24	0.85	7.17	1.09	0.87	0.69		
	(b) Income tax effect on above	(0.06)	(0.21)	(2.24)	(0.27)	(0.27)	(0.17)		
	<b>Total comprehensive income / (loss)</b>	<b>17.45</b>	<b>17.90</b>	<b>(27.39)</b>	<b>35.35</b>	<b>(59.22)</b>	<b>69.57</b>		
11	<b>Other comprehensive income/(loss)</b>								
	Equity holders of the parent	17.45	17.90	(27.39)	35.35	(59.22)	69.57		
	Non-controlling interest	-	-	-	-	-	-		
12	<b>Total comprehensive income / (loss) (8+10)</b>	<b>(1,785.29)</b>	<b>(1,828.56)</b>	<b>(1,228.45)</b>	<b>(3,613.85)</b>	<b>26,463.28</b>	<b>23,860.91</b>		
13	<b>Total comprehensive income / (loss) attributable to:</b>								
	Equity holders of the parent	(1,785.29)	(1,815.18)	(1,214.73)	(3,600.48)	26,431.11	23,855.06		
	Non-controlling interest	-	(13.37)	(13.71)	(13.37)	32.18	5.86		
14	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>3,282.28</b>	<b>3,282.28</b>	<b>3,282.28</b>	<b>3,282.28</b>	<b>3,282.28</b>	<b>3,282.28</b>		
15	<b>Other equity and Non-controlling interest</b>	-	-	-	-	-	(2,779.93)		
16	<b>Earnings per share (of Rs. 10/- each) in Rs.:</b>								
	Basic	(5.49)	(5.63)	(3.86)	(11.12)	86.21	74.85		
	Diluted	(5.49)	(5.63)	(3.86)	(11.12)	86.17	69.44		

For Flexituff Ventures International Limited

Santosh Kalani  
Whole Time Director  
DIP: 00699380  
Place: Pithampur  
Date: 9 December 2025





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, 2025

Particulars	(₹ in lakhs, unless otherwise stated)	
	Half Year Ended 30 September 2025 (Unaudited)	Year Ended 31 March 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax		
Adjustments for:	(4,054.05)	(731.64)
Depreciation and amortization expenses	1,222.24	2,794.17
Interest and finance charges	1,631.42	4,245.57
Interest income	(46.88)	(218.82)
Provision for doubtful debts	-	4,000.00
Unrealized foreign exchange loss / (gain) (net)	(144.86)	(19.86)
Provision for retirement benefits	34.53	69.06
Foreign Currency Translation Reserve	1.09	0.52
Share of loss of associate	-	57.60
Gain on Restructuring of Debt	-	(16,585.09)
<b>Operating profit / (loss) before working capital changes</b>	<b>(1,356.51)</b>	<b>(6,388.49)</b>
<b>Changes in working capital</b>		
(Decrease) / Increase in trade payables	946.43	(8,504.00)
(Decrease) / Increase in other liabilities	(1,219.13)	1,671.33
(Decrease) / Increase in other financial liabilities	(4,034.04)	(19,210.11)
(Decrease) / Increase in provisions	7.50	(552.48)
Decrease in trade receivables	1,995.23	1,505.63
Decrease in inventories	603.81	6,258.37
Decrease / (Increase) in other assets	(712.11)	(3,261.29)
(Increase) / Decrease in other financial assets	459.89	(4,233.32)
(Increase) / Decrease in loans	22.34	21.23
(Increase) / Decrease in other cash and cash equivalent	24.92	904.26
<b>Cash generated from operations</b>	<b>(3,261.66)</b>	<b>(31,788.87)</b>
Income tax paid	(2.91)	(109.38)
<b>Net cash inflows from operating activities (A)</b>	<b>(3,264.57)</b>	<b>(31,898.25)</b>
<b>Cash flows from Investing activities</b>		
Payments for property, plant and equipment and intangible assets (net)	(0.00)	7,327.23
Proceeds of sale of business	-	-
Net proceeds from sale of business	495.00	39,803.93
Interest received	43.89	238.07
<b>Net cash outflow from investing activities (B)</b>	<b>538.89</b>	<b>47,369.23</b>
<b>Cash flows from Financing activities</b>		
Net proceeds repayment from borrowings	2,932.03	(23,623.62)
Principal elements of lease payments	(1.89)	(80.14)
Interest and finance charges paid	(232.93)	(7,112.16)
Proceeds from Issue of Shares warrants	-	347.28
Proceeds from Issue of Shares	0.00	212.05
Proceeds from the issue of CCDs	-	455.53
<b>Net cash outflow from financing activities (C)</b>	<b>2,697.21</b>	<b>(29,801.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(28.48)</b>	<b>(14,330.08)</b>
Cash and cash equivalents at the beginning	1,192.54	15,522.62
<b>Cash and cash equivalents at the end</b>	<b>1,164.07</b>	<b>1,192.54</b>
<b>Cash and cash equivalents comprise</b>		
Balances with banks in current accounts	119.71	115.79
Fixed deposits with maturity of less than 3 months	1,030.91	1,063.20
Cash on hand	13.45	13.55
<b>Total</b>	<b>1,164.07</b>	<b>1,192.54</b>

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: 9 December 2025



**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- 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 **9 December 2025**. These unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
  - 2) The Parent Company, vide letter dated 8 November 2025 has intimated the BSE Limited and National Stock Exchange of India Limited about disruption of operations at Kashipur based plant in Uttarakhand due to non availability of critical raw materials and labour strike arising from non-payment of the wages and salaries to the worker. The Parent Company is still in the process of raising additional finance to sustain its operations in the normal course of business. The Parent Company is facing operational and financial difficulties like labour difficulties, underutilization of production capacity, default in statutory payments, other financial obligations and operational losses. Further, the Parent Company has filed for granting extension for filing standalone financial results vide letter dated 11 November 2025 to BSE Limited and National Stock Exchange of India Limited since the Parent Company is unable to access the server and financial records located at the manufacturing plant.
  - 3) As mentioned above in Note 2, the management has not been able to obtain the primary records of the Parent Company except for the trial balance and the ledgers. Under the circumstances, the Parent Company has not obtained the bank statements from all the banks. Despite diligent efforts to reconstruct financial records and gather alternative documentation, including invoices and other relevant records, the absence of complete documentation has impacted the completeness of financial reporting for the period under review. The management has endeavoured to ensure Statement adheres to applicable accounting standards and provide stakeholders with a fair and accurate representation of its position, performance and cash flows, considering the available information and alternative documentation.
  - 4) Since the Statement for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 is being prepared and presented in December 2025, they are susceptible to adjustments relating to subsequent events that arise after the said financial period till the date of approval of the Statement. Whilst the management has made its best endeavours to consider the relevant subsequent events in the preparation of the Statement in the absence of adequate information, the management is not certain if all those events have been duly considered when preparing the Statement.
  - 5) The Parent Company has incurred net losses of Rs 3,629.31 lakhs during the period ended 30 September 2025 and has a net current liability position of Rs 15,446.80 lakhs as on that date. Further, as mentioned in Note 2 above, the Parent Company is facing operational and financial difficulties to sustain its operations in the normal course of business. These events along with other conditions cast significant doubt on the ability of the Parent Company to continue as a going concern. The Statement has been prepared on a going concern basis based on management's assessment of the Parent Company's future prospects.
  - 6) The Parent Company has over utilised cash credit facilities and working capital term loans by Rs 7,473.63 lakhs (including interest) as on 30 September 2025, based on drawing power sanctioned by banks in August 2025.
  - 7) The Parent Company is carrying deferred tax asset (net) of ₹5,681.75 lakhs as on 30 September 2025. Management is reasonably certain that the Parent Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset 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.
  - 8) (a) The Parent 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.  
(b) The Parent 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 Parent 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 Parent 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 Parent Company amounting to Rs 2,540.70 lakhs.  
The total profit on sale of business to the Parent 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                |
- 9) The Parent 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 Parent Company is acting as an agent. The same transactions are accounted for through an inter company receivable/ payable account on net basis.
  - 10) 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 ninemonth ended 31 December 2024 has been reversed by the Parent Company to the extent of Rs 1,618.50 lakhs on account of change in interest rate during the quarter ended 31 March 2025.
  - 11) The Parent 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'.



**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**

**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

- 12) Two foreign subsidiaries, "Flexiglobal Parent 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.
- 13) The Parent Company has incurred a loss for the quarter ended 30 September 2025 and accordingly, the effect of potential equity shares to be issued would be antilutitive.
- 14) 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**

  
**Shrawan Kalani**  
**Whole Time Director**  
DIN: 00699380  
Place: Pithampur  
Date: 9 December 2025



# FlexiTuff VENTURES


Flexituff Ventures International Limited  
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CIN : L25202MP1993PLC034616


## CERTIFICATE

We, Saurabh Kalani (DIN: 00699380), Whole Time Director and Jagdish Prasad Pandey, Chief Financial Officer of the Company, Flexituff Ventures International Limited, certify under Regulation 33 of SEBI (Listing obligation and Disclosure Requirements), Regulations, 2015 that the Unaudited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2025, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading.

The above Certificate given by us is true to the best of our knowledge and belief.

For Flexituff Ventures International Limited

  
Saurabh Kalani  
Whole Time Director  
Holding DIN: 00699380

  
Jagdish Prasad Pandey  
Chief Financial Officer

Date: 09-12-2025

Place: Indore