



CA. Abhay Singi
B.Com., F.C.A.

Review Report

To the
Board of Directors
FLEXITUFF INTERNATIONAL LIMITED

We have reviewed the accompanying statement of unaudited consolidated financial results of FLEXITUFF INTERNATIONAL LIMITED for the quarter ended 30th June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

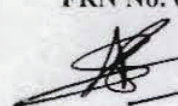
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of subsidiaries, which reflect total revenue of Rs. 3486.09 lacs for the quarter ended 30th June 2012. The financial information of these subsidiaries have been reviewed by their respective statutory auditors and their report have been furnished to us and our conclusion on the quarterly financial results is based solely on their report.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Indore
Date : 13.08.2012

For L.K.Maheshwari & Company
Chartered Accountants
FRN No. 000780C


(Abhay Singi)
Partner
Membership No. 079875

