

**Date: August 2, 2013**

|                                                                                                                                                                                             |                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>To,<br/>The Manager – Dept. of Corporate Services<br/>Bombay Stock Exchange Limited<br/>Floor 25, PJ Tower<br/>Dalal Street, Mumbai - 400001<br/>(ISIN-INE060J01017) BSE Code-533638</p> | <p>To,<br/>The Manager- Dept. of Corporate Services<br/>The National Stock Exchange of India Limited<br/>Exchange Plaza, Bandra- Kurla Complex, Bandra (East),<br/>Mumbai-400 051<br/>(ISIN-INE060J01017) NSE Symbol-FLEXITUFF</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

**Sub: Outcome of Board Meeting held on 2<sup>nd</sup> August, 2013**

This is to inform you that the Board of Directors of the Company at their meeting held on August 2, 2013 have considered and approved;

- 1) Unaudited Financial Results both consolidated and standalone for the quarter ended on June 30, 2013.
- 2) Appointment of M/s BSR & Co., Chartered Accountants as Statutory Auditor for the year 2013-14 in place of M/s L.K. Maheshwari, Chartered Accountants subject to approval of members.
- 3) Disinvestment of shares in M/s Satguru Polyfab Pvt. Ltd., subsidiary of the Company.

This is for your kind information and record.

Thanking you.

**For Flexituff International Limited**



**D. K. Sharma**

**GM- Corporate Affairs and Company Secretary**





**L.K. Maheshwari & Co.**  
CHARTERED ACCOUNTANTS

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29, Y.N. Road, Indore-452 003  
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E-mail : lkm.indore@rediffmail.com  
Website : www.lkmandco.com

**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 30<sup>th</sup> June 2013 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.

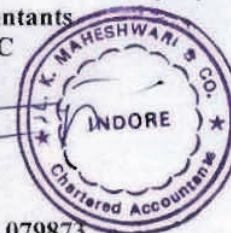
In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of subsidiaries, which reflect total revenue of Rs. 3950.83 lacs for the quarter ended 30<sup>th</sup> June 2013. The financial information of these subsidiaries have been 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 : 02.08.2013

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

(Abhay Singi)  
Partner  
Membership No. 079873



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6, New Market, Behind Bank of India,  
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**FLEXITUFF INTERNATIONAL LIMITED**

Regd. Office: 304, Diamond Prestige, 41-A, A.J.C. Bose Road, Kolkata-700 017 (W.B.)

**Flexituff**

UNAUDITED STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2013

| Particulars                                                                                                    | 3 months ended<br>30/06/2013 | Preceding 3 months ended<br>on 31/03/2013 | Corresponding 3 months ended in the previous year 30/06/2012 | Previous year ended on<br>(31/03/2013) |
|----------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------|--------------------------------------------------------------|----------------------------------------|
|                                                                                                                | Unaudited                    | Unaudited                                 | Unaudited                                                    | Audited                                |
| <b>Part I</b>                                                                                                  |                              |                                           |                                                              |                                        |
| 1. Income from operations                                                                                      |                              |                                           |                                                              |                                        |
| (a) Net Sales/Income from Operations (Net of Excise Duty)                                                      | 24,328.45                    | 29,934.83                                 | 20,261.03                                                    | 97,071.95                              |
| (b) Other Operating Income                                                                                     | -                            | -                                         | -                                                            | -                                      |
| <b>2. Expenses</b>                                                                                             |                              |                                           |                                                              |                                        |
| (a) Cost of materials consumed                                                                                 | 11,252.10                    | 9,826.24                                  | 11,650.92                                                    | 47,724.45                              |
| (b) Purchases of stock-in-trade                                                                                | 5,241.80                     | 10,751.84                                 | 1,145.58                                                     | 19,218.10                              |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | (262.44)                     | 1,168.08                                  | (543.80)                                                     | (2,862.82)                             |
| (d) Employee benefits expense                                                                                  | 2,362.01                     | 2,418.36                                  | 2,193.02                                                     | 9,310.95                               |
| (e) Depreciation and amortisation expense                                                                      | 638.43                       | 640.59                                    | 533.97                                                       | 2,372.65                               |
| (f) Other Expenses                                                                                             | 2,608.67                     | 2,502.59                                  | 2,502.85                                                     | 10,679.63                              |
| <b>Total Expenses</b>                                                                                          | 21,840.57                    | 27,305.70                                 | 17,482.54                                                    | 86,443.16                              |
| (Any item exceeding 10% of the total expenditure to be shown separately)                                       |                              |                                           |                                                              |                                        |
| 3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)                 | 2,487.88                     | 2,629.13                                  | 2,778.49                                                     | 10,628.79                              |
| 4. Other Income                                                                                                | 39.18                        | 121.25                                    | 47.24                                                        | 357.76                                 |
| 5. Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)                      | 2,527.06                     | 2,750.38                                  | 2,825.73                                                     | 10,986.55                              |
| 6. Finance Cost                                                                                                | 1,385.88                     | 1,599.07                                  | 1,502.47                                                     | 6,641.41                               |
| 7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)                | 1,141.18                     | 1,151.31                                  | 1,323.26                                                     | 4,345.14                               |
| 8. Exceptional Items                                                                                           | 0.00                         | 0.00                                      | 0.00                                                         | 0.00                                   |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)                                              | 1,141.18                     | 1,151.31                                  | 1,323.26                                                     | 4,345.14                               |
| 10. Tax expense                                                                                                | 347.22                       | 956.43                                    | 259.30                                                       | 958.10                                 |
| 11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)                                              | 793.96                       | 194.88                                    | 1,063.96                                                     | 3,387.04                               |
| 12. Extraordinary item (Net of tax expenses)                                                                   | (432.89)                     | 837.45                                    | 0.00                                                         | 837.45                                 |
| 13. Net Profit/(+)/ Loss(-) for the period (11-12)                                                             | 1,226.84                     | (642.57)                                  | 1,063.96                                                     | 2,549.59                               |
| 14. Share of Profit (+)/ Loss (-) of Associates                                                                | 0.00                         | 0.00                                      | 0.00                                                         | 0.00                                   |
| 15. Minority Interest                                                                                          | (3.66)                       | (14.45)                                   | (14.37)                                                      | (41.66)                                |
| 16. Net Profit/(+)/ Loss(-) after taxes, minority interest and Share of profit / loss of associates (13+14+15) | 1,230.50                     | (628.12)                                  | 1,078.33                                                     | 2,591.25                               |
| 17. Paid-up equity share capital @ Rs. 10 Each<br>(Face Value of the Share shall be indicated)                 | 2,298.06                     | 2,298.06                                  | 2,175.34                                                     | 2,298.06                               |
| 18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                    | -                            | -                                         | -                                                            | 28,905.01                              |
| 19. I. Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):                      |                              |                                           |                                                              |                                        |
| a) BASIC                                                                                                       | 3.45                         | 0.89                                      | 4.96                                                         | 15.53                                  |
| b) DILUTED                                                                                                     | 2.68                         | 0.87                                      | 4.84                                                         | 15.17                                  |
| 19. II. Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):                      |                              |                                           |                                                              |                                        |
| a) BASIC                                                                                                       | 5.35                         | (2.88)                                    | 4.96                                                         | 11.88                                  |
| b) DILUTED                                                                                                     | 4.15                         | (2.81)                                    | 4.84                                                         | 11.61                                  |
| <b>Part II</b>                                                                                                 |                              |                                           |                                                              |                                        |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                                          |                              |                                           |                                                              |                                        |
| 1. Public Shareholding                                                                                         |                              |                                           |                                                              |                                        |
| - No. of shares                                                                                                | 15945595                     | 15945595                                  | 15211140                                                     | 15945595                               |
| - Percentage of shareholding                                                                                   | 69.39                        | 69.39                                     | 69.93                                                        | 69.39                                  |
| 2. Promoters and promoter group Shareholding                                                                   |                              |                                           |                                                              |                                        |
| a) Pledged/Encumbered                                                                                          |                              |                                           |                                                              |                                        |
| - Number of shares                                                                                             | 3112297                      | 1589562                                   | -                                                            | 1589562                                |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                       | 44.24                        | 22.60                                     | -                                                            | 22.60                                  |
| - Percentage of shares (as a % of the total share capital of the company)                                      | 13.54                        | 6.92                                      | -                                                            | 6.92                                   |
| b) Non-encumbered                                                                                              |                              |                                           |                                                              |                                        |
| - Number of Shares                                                                                             | 3922741                      | 5445476                                   | 6542220                                                      | 5445476                                |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                       | 55.76                        | 77.41                                     | 100                                                          | 77.41                                  |
| - Percentage of shares (as a % of the total share capital of the company)                                      | 17.07                        | 23.70                                     | 30.07                                                        | 23.70                                  |

| Particulars                                    | 3 months ended<br>(30/06/2013) |
|------------------------------------------------|--------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                                |
| Pending at the beginning of the quarter        | Nil                            |
| Received during the quarter                    | Nil                            |
| Disposed of during the quarter                 | Nil                            |
| Remaining unresolved at the end of the quarter | Nil                            |

Note :

- The Unaudited Financial Results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 02.08.2013. The statutory Auditor of the company have carried out Limited Review of the aforesaid result and the related report is being submitted to the concerned stock exchange.
- The Company has issued 5,44% Foreign Currency Convertible Bond of USD 25 Million to TPG Growth II SF Pte. Ltd. on 26 th April 2012.
- The company has opted to publish Consolidated financial results for the Quarter ended on June 2013 & Standalone financial results will be made available on the website of the Stock Exchanges & Company.
- FCCB Issue Expenses aggregating to Rs. 265.36 lacs have been adjusted against CWIP.
- The Standalone Sales for the quarter ended June 2013 is Rs. 20852.95 lacs and Standalone Net Profit is Rs. 1216.78 Lacs.
- The Company operates in a single primary business segment.
- Figures have been regrouped/reclassified where ever necessary to correspond with the current year/period classification/disclosures.
- Extraordinary item represent net impact of foreign exchange fluctuation.

For and on behalf of the Board

Whole Time Director

Place : Pithampur

Date : 02.08.2013





**L.K. Maheshwari & Co.**  
CHARTERED ACCOUNTANTS

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29, Y.N. Road, Indore-452 003  
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Website : www.lkmandco.com

**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 financial results of FLEXITUFF INTERNATIONAL LIMITED for the period ended 30<sup>th</sup> June 2013 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

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

(Abhay Singi)  
Partner  
Membership No. 079873



Place : Indore  
Date : 02.08.2013

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**FLEXITUFF INTERNATIONAL LIMITED**

Regd. Office: 304, Diamond Prestige, 41-A, A.J.C. Bose Road, Kolkata-700 017 (W.B.)  
UNAUDITED STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER ENDED ON 30 th JUNE 2013



| Particulars                                                                                                 | (Rs. in Lacs)             |                                        |                                                              |                                     |
|-------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|--------------------------------------------------------------|-------------------------------------|
|                                                                                                             | 3 months ended 30/06/2013 | Preceding 3 months ended on 31/03/2013 | Corresponding 3 months ended in the previous year 30/06/2012 | Previous year ended on (31/03/2013) |
| <b>Part I</b>                                                                                               | <b>Unaudited</b>          | <b>Unaudited</b>                       | <b>Unaudited</b>                                             | <b>Audited</b>                      |
| 1. Income from operations                                                                                   |                           |                                        |                                                              |                                     |
| (a) Net Sales/Income from Operations (Net of Excise Duty)                                                   | 24,328.45                 | 29,934.83                              | 20,261.03                                                    | 97,071.95                           |
| (b) Other Operating Income                                                                                  | -                         | -                                      | -                                                            | -                                   |
| 2. Expenses                                                                                                 |                           |                                        |                                                              |                                     |
| (a) Cost of materials consumed                                                                              | 11,252.10                 | 9,826.24                               | 11,650.92                                                    | 47,724.45                           |
| (b) Purchases of stock-in-trade                                                                             | 5,241.80                  | 10,751.84                              | 1,145.58                                                     | 19,218.10                           |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                           | (262.44)                  | 1,166.08                               | (543.80)                                                     | (2,862.82)                          |
| (d) Employee benefits expense                                                                               | 2,362.01                  | 2,418.36                               | 2,193.02                                                     | 9,310.95                            |
| (e) Depreciation and amortisation expense                                                                   | 638.43                    | 640.59                                 | 533.97                                                       | 2,372.55                            |
| (f) Other Expenses                                                                                          | 2,608.67                  | 2,502.59                               | 2,502.85                                                     | 10,679.83                           |
| <b>Total Expenses</b>                                                                                       | <b>21,840.57</b>          | <b>27,305.70</b>                       | <b>17,482.54</b>                                             | <b>86,443.16</b>                    |
| (Any item exceeding 10% of the total expenditure to be shown separately)                                    |                           |                                        |                                                              |                                     |
| 3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)              | 2,487.88                  | 2,629.13                               | 2,778.49                                                     | 10,628.79                           |
| 4. Other income                                                                                             | 39.18                     | 121.25                                 | 47.24                                                        | 357.76                              |
| 5. Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)                   | 2,527.06                  | 2,750.38                               | 2,825.73                                                     | 10,986.55                           |
| 6. Finance Cost                                                                                             | 1,385.88                  | 1,599.07                               | 1,502.47                                                     | 6,641.41                            |
| 7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)             | 1,141.18                  | 1,151.31                               | 1,323.26                                                     | 4,345.14                            |
| 8. Exceptional Items                                                                                        | 0.00                      | 0.00                                   | 0.00                                                         | 0.00                                |
| 9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)                                           | 1,141.18                  | 1,151.31                               | 1,323.26                                                     | 4,345.14                            |
| 10. Tax expense                                                                                             | 347.22                    | 956.43                                 | 259.30                                                       | 958.10                              |
| 11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)                                           | 793.96                    | 194.88                                 | 1,063.96                                                     | 3,387.04                            |
| 12. Extraordinary Item (Net of tax expenses)                                                                | (432.88)                  | 837.45                                 | 0.00                                                         | 837.45                              |
| 13. Net Profit(+)/ Loss(-) for the period (11-12)                                                           | 1,226.84                  | (642.57)                               | 1,063.96                                                     | 2,545.59                            |
| 14. Share of Profit (+)/ Loss (-) of Associates                                                             | 0.00                      | 0.00                                   | 0.00                                                         | 0.00                                |
| 15. Minority Interest                                                                                       | (3.66)                    | (14.45)                                | (14.37)                                                      | (41.66)                             |
| 16. Net Profit(+)/ Loss(-) after tax, minority interest and Share of profit / loss of associates (13+14+15) | 1,230.50                  | (628.12)                               | 1,078.33                                                     | 2,591.25                            |
| 17. Paid-up equity share capital @ Rs. 10 Each                                                              | 2,298.06                  | 2,298.06                               | 2,175.34                                                     | 2,298.06                            |
| (Face Value of the Share shall be indicated)                                                                |                           |                                        |                                                              |                                     |
| 18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                 | -                         | -                                      | -                                                            | 28,905.01                           |
| 19. i. Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):                   |                           |                                        |                                                              |                                     |
| a) BASIC                                                                                                    | 3.45                      | 0.89                                   | 4.96                                                         | 15.53                               |
| b) DILUTED                                                                                                  | 2.68                      | 0.67                                   | 4.84                                                         | 15.17                               |
| 19. ii. Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):                   |                           |                                        |                                                              |                                     |
| a) BASIC                                                                                                    | 5.35                      | (2.88)                                 | 4.96                                                         | 11.88                               |
| b) DILUTED                                                                                                  | 4.15                      | (2.81)                                 | 4.84                                                         | 11.61                               |
| <b>Part II</b>                                                                                              |                           |                                        |                                                              |                                     |
| <b>A. PARTICULARS OF SHAREHOLDING</b>                                                                       |                           |                                        |                                                              |                                     |
| 1. Public Shareholding                                                                                      |                           |                                        |                                                              |                                     |
| - No. of shares                                                                                             | 15945595                  | 15945595                               | 15211140                                                     | 15945595                            |
| - Percentage of shareholding                                                                                | 69.39                     | 69.39                                  | 69.93                                                        | 69.39                               |
| 2. Promoters and promoter group Shareholding                                                                |                           |                                        |                                                              |                                     |
| a) Pledged/Encumbered                                                                                       |                           |                                        |                                                              |                                     |
| - Number of shares                                                                                          | 3112297                   | 1589562                                | -                                                            | 1589562                             |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                    | 44.24                     | 22.60                                  | -                                                            | 22.60                               |
| - Percentage of shares (as a % of the total share capital of the company)                                   | 13.54                     | 6.92                                   | -                                                            | 6.92                                |
| b) Non-encumbered                                                                                           |                           |                                        |                                                              |                                     |
| - Number of Shares                                                                                          | 3922741                   | 5445476                                | 6542220                                                      | 5445476                             |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                    | 55.76                     | 77.41                                  | 100                                                          | 77.41                               |
| - Percentage of shares (as a % of the total share capital of the company)                                   | 17.07                     | 23.70                                  | 30.07                                                        | 23.70                               |

| Particulars                                    | 3 months ended (30/06/2013) |
|------------------------------------------------|-----------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                             |
| Pending at the beginning of the quarter        | Nil                         |
| Received during the quarter                    | Nil                         |
| Disposed of during the quarter                 | Nil                         |
| Remaining unresolved at the end of the quarter | Nil                         |

Note :

- The Unaudited Financial Results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 02.08.2013. The statutory Auditor of the company have carried out Limited Review of the aforesaid result and the related report is being submitted to the concerned stock exchange.
- The Company has issued 5.44% Foreign Currency Convertible Bond of USD 25 Million to TPG Growth II SF Pte. Ltd. on 26 th April 2013.
- The company has opted to publish Consolidated financial results for the Quarter ended on June 2013 & Standalone financial results will be made available on the website of the Stock Exchanges & Company.
- FCCB Issue Expenses aggregating to Rs. 265.36 lacs have been adjusted against CWIP.
- The Standalone Sales for the quarter ended June 2013 is Rs. 20852.95 lacs and Standalone Net Profit is Rs. 1216.78 Lacs.
- The Company operates in a single primary business segment.
- Figures have been regrouped/reclassified where ever necessary to correspond with the current year/period classification/disclosures.
- Extraordinary item represent net impact of foreign exchange fluctuation.

For and on behalf of the Board

Whole Time Director



Place : Pithampur  
Date : 02.08.2013