



## Review Report

To the  
Board of Directors  
**FLEXITUFF INTERNATIONAL LIMITED**

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of FLEXITUFF INTERNATIONAL LIMITED for the quarter ended 31<sup>st</sup> December 2014 and the nine month period ended on that date 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.
- 2) 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) We did not review the financial results of subsidiaries, interest in which have been incorporated in the statement. These subsidiaries account for 12% of aggregate of total income from operations (net), for the quarter and nine months ended 31<sup>st</sup> December 2014, as shown in the statement. Of the above :
  - a) The unaudited financial results of one of the subsidiary's has been subjected to review by other auditors, and therefore, the un audited financial results for the quarter and nine month ended 31<sup>st</sup> December 2014 of this entity has been furnished to us by the management . This subsidiary accounts for 1% of the aggregate of total income from operations (net) , for the quarter and nine months period ended on that date, as shown in the statement , and therefore , is not material to the statement. This has been done on the basis of the financial results prepared by the company which covers accounting and disclosure requirements applicable to the statement under the generally accepted accounting principles in India. The financials results made for this purpose have been reviewed by the other auditors and reports of those auditors have been furnished to us. Our opinion on the statement, insofar as it relates to this entity, is based on the aforesaid review reports of those other auditors.



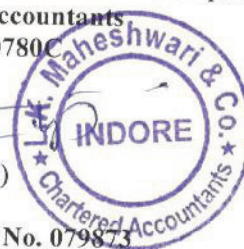
- b) The unaudited financial results of some of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('local GAAP') have not been reviewed by other auditors in those countries. These subsidiaries account for 11% of total income from operations (net) for the quarter and nine months period ended on that date, as shown in the statement. The aforesaid local GAAP financial results have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of reporting package prepared by the company which covers accounting and disclosures requirement applicable to the statement under the generally accepted accounting principles in India, therefore are not material to the statement, either individually or in the aggregate.
- 4) 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 : 12.02.2015

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



(Abhay Singi)  
Partner  
Membership No. 079873



**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 & NINE MONTH ENDED ON 31st DECEMBER 2014

(Rs. in Lacs)

Particulars	3 months ended	3 months ended	Corresponding 3	Year to date	Year to date	Previous year
	31/12/2014	30/09/2014	months ended in the previous year 31/12/2013	figures for current period ended 31/12/2014	figures for previous period ended 31/12/2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part I</b>						
<b>1. Income from operations</b>						
(a) Net Sales/Income from Operations (Net of Excise Duty)	28,751.22	28,955.28	26,155.42	84,743.18	75,331.96	108,597.16
(b) Other Operating Income	116.65	94.64	231.18	411.45	537.61	646.56
<b>2. Expenses</b>						
(a) Cost of materials consumed	14,964.18	15,427.91	13,103.26	46,557.15	39,340.28	56,266.23
(b) Purchases of stock-in-trade	3,845.42	3,465.04	3,138.25	9,173.86	8,865.59	16,703.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	863.89	278.17	1,928.52	1,758.52	2,070.53	1,038.34
(d) Employee benefits expense	3,492.11	3,384.68	2,943.73	9,887.38	8,096.68	11,249.25
(e) Depreciation and amortisation expense	1,160.33	1,171.29	702.78	3,375.73	1,938.01	2,705.42
(f) Other Expenses	2,976.61	3,271.40	2,906.61	8,783.02	8,558.25	12,205.04
<b>Total Expenses</b>	<b>27,302.54</b>	<b>26,998.49</b>	<b>24,723.15</b>	<b>79,535.66</b>	<b>68,869.34</b>	<b>100,167.50</b>
(Any item exceeding 10% of the total expenditure to be shown separately)						
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,565.33</b>	<b>2,051.43</b>	<b>1,663.45</b>	<b>5,618.97</b>	<b>7,000.23</b>	<b>9,076.22</b>
<b>4. Other Income</b>	<b>152.71</b>	<b>95.63</b>	<b>58.29</b>	<b>327.03</b>	<b>125.77</b>	<b>275.56</b>
<b>5. Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>1,718.04</b>	<b>2,147.06</b>	<b>1,721.74</b>	<b>5,946.00</b>	<b>7,126.00</b>	<b>9,351.78</b>
<b>6. Finance Cost</b>	<b>1,660.41</b>	<b>1,945.55</b>	<b>1,541.90</b>	<b>5,197.76</b>	<b>4,246.86</b>	<b>5,755.44</b>
<b>7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>57.63</b>	<b>201.51</b>	<b>179.84</b>	<b>748.24</b>	<b>2,879.14</b>	<b>3,596.34</b>
<b>8. Exceptional Items</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(454.89)</b>	<b>-</b>
<b>9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>57.63</b>	<b>201.51</b>	<b>179.84</b>	<b>748.24</b>	<b>2,424.25</b>	<b>3,596.34</b>
<b>10. Tax expense</b>	<b>76.45</b>	<b>100.27</b>	<b>72.51</b>	<b>(633.75)</b>	<b>999.86</b>	<b>762.21</b>
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(18.82)</b>	<b>101.24</b>	<b>107.33</b>	<b>1,381.99</b>	<b>1,424.39</b>	<b>2,834.13</b>
<b>12. Extraordinary Item (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>1,003.70</b>
<b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>(18.82)</b>	<b>101.24</b>	<b>107.33</b>	<b>1,381.99</b>	<b>1,424.39</b>	<b>1,830.43</b>
<b>14. Share of Profit (+)/ Loss (-) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15. Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. Net Profit(+)/ Loss(-) after tax, minority interest and Share of profit / loss of associates (13+14+15)</b>	<b>(18.82)</b>	<b>101.24</b>	<b>107.33</b>	<b>1,381.99</b>	<b>1,424.39</b>	<b>1,830.43</b>
<b>17. Paid-up equity share capital @ Rs. 10 Each (Face Value of the Share shall be indicated)</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>
<b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,931.27</b>
<b>19. I. Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):</b>						
a) BASIC	(0.08)	0.41	0.47	5.55	6.20	12.08
b) DILUTED	(0.06)	0.30	0.36	4.08	4.80	8.75
<b>19. II. Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):</b>						
a) BASIC	(0.08)	0.41	0.47	5.55	6.20	7.80
b) DILUTED	(0.06)	0.30	0.36	4.08	4.80	5.65
<b>Part II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- No. of shares	17847768	17847768	17847768	17847768	17847768	17847768
- Percentage of shareholding	71.73	71.73	71.73	71.73	71.73	71.73
<b>2. Promoters and promoter group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	5189798	2361861	1522735	5189798	1522735	2361861
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.77	33.57	21.65	73.77	21.65	33.57
- Percentage of shares (as a % of the total share capital of the company)	20.86	9.49	6.12	20.86	6.12	9.49
<b>b) Non-encumbered</b>						
- Number of Shares	1845240	4673177	5512303	1845240	5512303	4673177
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.23	66.43	78.35	26.23	78.35	66.43
- Percentage of shares (as a % of the total share capital of the company)	7.42	18.78	22.15	7.42	22.15	18.78

Particulars	3 months ended (31/12/2014)
<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 12.02.2015. 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 opted to publish Standalone financial results for the quarter and nine month ended on 31st December 2014 & Consolidated financial results will be made available on the website of the Stock Exchanges & Company.
- The Standalone Sales for the quarter ended 31 st December 2014 is Rs. 26292.40 lacs and Standalone Net profit is Rs. 80.70 Lacs.
- The Company operates in a single primary business segment i.e. Technical Textile etc.
- Sales includes Foreign exchange gain on realisation of sales proceeds. Similarly capital work in progress includes interest on FCCBs.
- The revised depreciation rate as per part "C" of schedule II of The new Companies Act 2013 has become effective from 1.04.2014 for the preparation of financial statements which has made the major impact on the rise of depreciation expenses and reversal of Deferred Tax .
- Tax expenses for the nine month ended on 31 st December 2014 is basically a deferred tax which is net of MAT and MAT credit .
- Depreciation of earlier year amounting Rs. 262.57 Lacs utilised from retained earnings, as per part "C" of schedule II of The new Companies Act 2013.
- Figures have been regrouped/reclassified where ever necessary to correspond with the current year/period classification/disclosures.

For and on behalf of the Board

*[Signature]*  
Whole Time Director



Place : Pithampur  
Date : 12.02.2015



## Review Report

To the  
Board of Directors  
**FLEXITUFF INTERNATIONAL LIMITED**

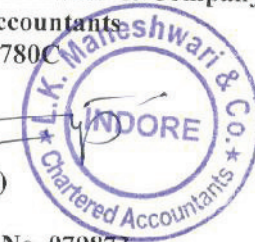
We have reviewed the accompanying statement of unaudited financial results of FLEXITUFF INTERNATIONAL LIMITED for the quarter ended 31<sup>st</sup> December 2014 and the nine month period ended on that date except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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 : 12.02.2015

**FLEXITUFF INTERNATIONAL LIMITED**  
 Regd. Office: 304, Diamond Prestige, 41-A, A.J.C. Bose Road, Kolkata-700 017 (W.B.)  
 UNAUDITED STATEMENT OF STANDALONE RESULTS FOR THE QUARTER & NINE MONTH ENDED ON 31st DECEMBER 2014  
 CIN - L25202WB1993PLC111382

(Rs. in Lacs)

Particulars	3 months ended	3 months ended	Corresponding 3	Year to date	Year to date	Previous year
	31/12/2014	30/09/2014	months ended in the previous year 31/12/2013	figures for current period ended 31/12/2014	figures for previous period ended 31/12/2013	ended on (31/03/2014)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Part I</b>						
<b>1. Income from operations</b>						
(a) Net Sales/Income from Operations (Net of Excise Duty)	26,292.40	25,546.98	24,075.51	75,165.17	66,244.37	96,625.84
(b) Other Operating Income	116.65	94.64	231.18	411.45	537.61	646.56
<b>2. Expenses</b>						
(a) Cost of materials consumed	12,737.62	12,790.03	10,609.63	38,500.64	31,672.57	46,054.08
(b) Purchases of stock-in-trade	3,845.41	3,465.04	3,138.25	9,173.85	8,865.59	16,703.22
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	882.02	(150.06)	2,635.18	1,297.46	2,016.96	1,040.65
(d) Employee benefits expense	3,362.00	3,257.18	2,824.04	9,510.27	7,742.93	10,772.95
(e) Depreciation and amortisation expense	1,139.04	1,157.76	660.74	3,317.79	1,877.01	2,620.02
(f) Other Expenses	2,823.00	3,123.50	2,860.88	8,316.13	8,207.61	11,736.72
<b>Total Expenses</b>	<b>24,789.09</b>	<b>23,643.45</b>	<b>22,728.73</b>	<b>70,116.14</b>	<b>60,382.68</b>	<b>88,927.64</b>
(Any item exceeding 10% of the total expenditure to be shown separately)						
<b>3. Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>1,619.96</b>	<b>1,998.17</b>	<b>1,577.96</b>	<b>5,460.48</b>	<b>6,399.31</b>	<b>8,344.76</b>
<b>4. Other Income</b>	<b>166.33</b>	<b>94.32</b>	<b>62.82</b>	<b>337.56</b>	<b>134.66</b>	<b>296.21</b>
<b>5. Profit/(Loss) from ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>1,786.29</b>	<b>2,092.49</b>	<b>1,640.78</b>	<b>5,798.04</b>	<b>6,533.97</b>	<b>8,640.97</b>
<b>6. Finance Cost</b>	<b>1,629.14</b>	<b>1,893.26</b>	<b>1,513.28</b>	<b>5,068.53</b>	<b>4,144.81</b>	<b>5,635.29</b>
<b>7. Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>157.15</b>	<b>199.23</b>	<b>127.50</b>	<b>729.51</b>	<b>2,389.16</b>	<b>3,005.68</b>
<b>8. Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(454.89)</b>	<b>-</b>
<b>9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)</b>	<b>157.15</b>	<b>199.23</b>	<b>127.50</b>	<b>729.51</b>	<b>1,934.27</b>	<b>3,005.68</b>
<b>10. Tax Expense</b>	<b>76.45</b>	<b>100.28</b>	<b>84.95</b>	<b>(633.75)</b>	<b>980.02</b>	<b>724.99</b>
<b>11. Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>80.70</b>	<b>98.95</b>	<b>42.55</b>	<b>1,363.26</b>	<b>954.25</b>	<b>2,280.69</b>
<b>12. Extraordinary Item (Net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,003.71)</b>
<b>13. Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>80.70</b>	<b>98.95</b>	<b>42.55</b>	<b>1,363.26</b>	<b>954.25</b>	<b>1,276.98</b>
<b>14. Paid-up equity share capital @ Rs. 10 Each</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>	<b>2,488.28</b>
(Face Value of the Share shall be indicated)						
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>33,505.12</b>
<b>16. i. Earnings Per Share (before extraordinary items) (of Rs. 10 each) (not annualised):</b>						
a) BASIC	0.32	0.40	0.19	5.48	4.15	9.72
b) DILUTED	0.24	0.29	0.14	4.03	3.22	7.04
<b>16. ii. Earnings Per Share (after extraordinary items) (of Rs. 10 each) (not annualised):</b>						
a) BASIC	0.32	0.40	0.19	5.48	4.15	5.44
b) DILUTED	0.24	0.29	0.14	4.03	3.22	3.94
<b>Part II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- No. of shares	17847768	17847768	17847768	17847768	17847768	17847768
- Percentage of shareholding	71.73	71.73	71.73	71.73	71.73	71.73
<b>2. Promoters and promoter group Shareholding</b>						
a) Pledged/Encumbered						
- Number of shares	5189798	2361861	1522735	5189798	1522735	2361861
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	73.77	33.57	21.65	73.77	21.65	33.57
- Percentage of shares (as a % of the total share capital of the company)	20.86	9.49	6.12	20.86	6.12	9.49
b) Non-encumbered						
- Number of Shares	1845240	4673177	5512303	1845240	5512303	4673177
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.23	66.43	78.35	26.23	78.35	66.43
- Percentage of shares (as a % of the total share capital of the company)	7.42	18.78	22.15	7.42	22.15	18.78

Particulars	3 months ended
	(31/12/2014)
<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 12.02.2015. The statutory Auditor of the company has carried out Limited Review of the aforesaid result and the related report is being submitted to the concerned stock exchange.
- The company has opted to publish Standalone financial results for the quarter and nine month ended on 31st December 2014 and Consolidated financial results will be made available on the website of the Stock Exchanges & Company.
- The Consolidated Sales for the quarter ended 31st December 2014 is Rs. 28751.22 lacs and Consolidated Net Profit/(loss) is Rs. (18.82) lacs.
- The Company operates in a single primary business segment i.e. Technical Textile etc.
- Sales includes Foreign exchange gain on realisation of sales proceeds. Similarly capital work in progress includes interest on FCCBs.
- The revised depreciation rate as per part "C" of schedule II of The new Companies Act 2013 has become effective from 1.04.2014 for the preparation of financial statements which has made the major impact on the rise of depreciation expenses and reversal of Deferred Tax.
- Tax expenses for the nine month ended on 31st December 2014 is basically a deferred tax which is net of MAT and MAT credit.
- Depreciation of earlier year amounting Rs. 262.57 Lacs utilised from retained earnings, as per part "C" of schedule II of The new Companies Act 2013.
- Figures have been regrouped/reclassified where ever necessary to correspond with the current year/period classification/disclosures.

For and on behalf of the Board

*[Signature]*  
 WHOLE TIME DIRECTOR



Place : Pithampur  
 Date : 12.02.2015