

Post Issue Performance of Flexituff International Ltd.

Sr. No.	Particulars	
1	Name of the issuer	Flexituff International Limited ('FIL'/ the 'Company')
2	Type of issue (IPO/ FPO)	Initial Public Offer and Offer for Sale
3	Issue size (Rs. in crore)	Rs. 104.63 crore (comprises of Rs. 69.75 crore as Fresh Issue and Offer for Sale of Rs. 34.88 crore)
4	Grade of issue along with name of the rating agency	The issue has been graded by Credit Analysis & Research Limited ("CARE") and has been assigned the "CARE IPO Grade 3" indicating average fundamentals.
5	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	Overall subscription: 1.004 times (after technical rejections and cheque returns)
6	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
	(i) allotment in the issue	7.27% (i.e. 15,78,280 equity shares allotted to QIBs / 217,12,110 total o/s equity share capital) (As per Clause 35 of the Listing Agreement filed with Stock Exchanges prior to receipt of listing and trading approval)
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	4.58% (i.e. 9,95,000 equity shares held by QIBs / 217,12,110 total o/s equity share capital) (As per Clause 35 of the Listing Agreement filed with Stock Exchanges for quarter ending December 31, 2011 being first quarter post October 19, 2011 i.e date of listing of the issue)
	(iii) at the end of 1st FY (i.e. 31/3/2012)	4.17% (i.e. 9,05,210 equity shares held by QIBs / 2,17,31,810 total o/s equity share capital) (As per Clause 35 of the Listing Agreement filed with Stock Exchanges for quarter ending March 31, 2012)
	(iv) at the end of 2nd FY(i.e.31/3/2013)	3.07% (i.e. 7,05,506 equity shares held by QIBs / 2,29,80,633 total o/s equity share capital) (As per Clause 35 of the Listing Agreement filed with Stock Exchanges for quarter ending March 31, 2013)
	(v) at the end of 3rd FY (i.e.31/3/2014)	NA
7	Financials of the issuer (as per the annual financial results submitted to Stock Exchanges under Clause 41 of the Listing Agreement)	

(Rs. in Million)					
Parameters	1 st FY (i.e. 31/3/2012)		2 nd FY (i.e. 31/3/2013)		3 rd FY (i.e. 31/3/2014)
	Standalone*	Consolidated**	Standalone*	Consolidated**	
Income from operations	6,210.44	7,434.05	8,633.53	9,707.20	NA
Net Profit for the period	343.60	378.04	276.36	254.96	NA
Paid-up equity share capital	217.32	217.32	229.81	229.81	NA
Reserves excluding revaluation reserves	2,442.30	2,464.43	2,893.35	2,890.50	NA
*The above figures are obtained from statement of Standalone Result (audited) for the quarter and year ended on March 31, 2012 and March 31, 2013 as submitted to Stock Exchanges (SE).					
** Based on Consolidated Results (audited) for the year ended on March 31, 2012 and March 31, 2013.					
8	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/ suspended by any Stock Exchange, etc.)				
	(i) at the end of 1st FY (i.e.31/3/2012)	Frequently Traded on both BSE and NSE. (Based on the traded turnover during the period from 19/10/ 2011 till 31/3/ 2012.)			
	(ii) at the end of 2nd FY (i.e.31/3/2013)	Frequently Traded on both BSE and NSE			
	(iii) at the end of 3rd FY (i.e.31/3/2014)	NA			
9	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the Listing Agreement)				
	(i) at the end of 1st FY (i.e.31/3/2012)	Appointment of Mr. Kaushal Ganeriwala in place of Mr. Aswini Sahoo as additional director on board due to change in nomination by Clearwater Capital Partners (Cyprus) Ltd on February 9, 2012.			
	(ii) at the end of 2nd FY (i.e.31/3/2013)	The changes in directors of the issuer during the period April 1, 2012 to March 31, 2013 are as follows: <ul style="list-style-type: none"> • Appointment of Mr. Kaushal Kishore Vijayvergiya as whole time director for five years w.e.f. May 30, 2012 • Appointment of Mr. Manoj Kumar Dwivedi as whole time director for five years w.e.f. May 30, 2012 • Appointment of Mr. Saurabh Kalani as whole time director for five years w.e.f. May 30, 2012 • Resignation of Mr. Pawan Kumar Jain and Mr. Ravindra Chourasiya w.e.f. May 30, 2012 • Resignation of Mr. Manish Kalani from Directorship w.e.f. September 24, 2012 • Appointment of Mr. Manas Tandon as Nominee Director w.e.f. March 15, 2013 			
	(iii) at the end of 3rd FY (i.e.31/3/2014)	NA			
10	Status of implementation of project/ commencement of commercial production (as submitted to Stock Exchanges under Clause 41 (IV) (e) of the Listing Agreement)				
	(i) as disclosed in the offer document - Prospectus:				

Schedule of Implementation

1. SEZ, Pithampur Unit:

Activity	Start Date	End Date
Land	Already available	
Factory building	Already available	
Placement of orders for plant and machinery	May, 2011	August, 2011
Installation of plant and machinery	August, 2011	November, 2011
Trial Run for production	November, 2011	
Commercial Production	December, 2011	

2. DTA, Pithampur Unit

Activity	Start Date	End Date
Land	Already available	
Construction of Factory building	April, 2011	August, 2011
Placement of orders for plant and machinery	May, 2011	August, 2011
Installation of plant and machinery	August, 2011	November, 2011
Trial Run for production	November, 2011	
Commercial Production	December, 2011	

3. Dripper Project at Kashipur Unit

Activity	Start Date	End Date
Land	Already available	
Factory building	Already available	
Placement of orders for plant and machinery	July, 2011	September, 2011
Installation of plant and machinery	September, 2011	November, 2011
Trial Run for production	November, 2011	
Commercial Production	December, 2011	

(ii) Actual implementation

Status of Implementation of projects ⁽¹⁾

1. SEZ, Pithampur Unit:

Activity	Status
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Land	Already available at time of prospectus
Factory building	Already available at time of prospectus
Placement of orders for plant and machinery	Completed between September, 2011 to December, 2011
Installation of plant and machinery	Completed between October, 2011 to March, 2012
Trial Run for production	Completed by March, 2012
Commercial Production	Completed by March, 2012

2. DTA, Pithampur Unit

Activity	Status
Land	Already available at time of prospectus
Construction of Factory building	Completed between September, 2011 to January, 2012
Placement of orders for plant and machinery	Completed between September, 2011 to January, 2012
Installation of plant and machinery	Completed between October, 2011 to March, 2012
Trial Run for production	Completed by March, 2012
Commercial Production	Completed by March, 2012

3. Dripper Project at Kashipur Unit

Activity	Status
Land	Already available at time of prospectus
Factory building	Already available at time of prospectus
Placement of orders for plant and machinery	Completed from October, 2011 to November, 2011
Installation of plant and machinery	Completed by September, 2013
Trial Run for production	Initiated in September, 2013
Commercial Production	Commercial production already started

⁽¹⁾ As certified by the Company

(iii) Reasons for delay in implementation ⁽¹⁾

1. SEZ, Pithampur Unit:

The entire project got delayed as the IPO got completed in October 2011 and accordingly IPO funds were received in October 2011.

Activity	Status
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Placement of orders for plant and machinery	Placement of orders was delayed due to receipt of IPO funds in October 2011.
Installation of plant and machinery	Installation of plant and machinery was delayed due to delay in placement of orders.
Trial Run for production	Due to the delay in installation of plant and machinery
Commercial Production	Due to the delay in installation of plant and machinery

2. DTA, Pithampur Unit

The entire project got delayed as the IPO got completed in October 2011 and accordingly IPO funds were received in October 2011.

Activity	Status
Construction of Factory building	Construction of Factory building and placement of orders was delayed due to receipt of IPO funds in October 2011.
Placement of orders for plant and machinery	
Installation of plant and machinery	Installation of plant and machinery was delayed due to delay in construction of factory building and delay in placement of orders.
Trial Run for production	Due to the delay in installation of plant and machinery
Commercial Production	Due to the delay in installation of plant and machinery

3. Dripper Project at Kashipur Unit

The entire project got delayed as the IPO got completed in October 2011 and accordingly IPO funds were received in October 2011.

Activity	Status
Placement of orders for plant and machinery	Placement of orders was delayed due to receipt of IPO funds in October 2011.
Installation of plant and machinery	<p>There was a delay due to following reasons:</p> <ul style="list-style-type: none"> • There was a delay in finalising the dripper design based on the latest technology available then, which got finalised in September 2012. • Post finalisation of the dripper design and within six months (approximately), the moulds were developed by the mould maker. Simultaneously, moulding machines and hot-runners were made ready. • The machines were received in August 2013. • The Company had started the trial production in September 2013

		and the commercial production has been started.		
	Trial Run for production	Due to the delay in installation of plant and machinery		
	Commercial Production	Due to the delay in installation of plant and machinery		
	(1) As certified by the Company			
11	Status of utilization of issue proceeds (as submitted to Stock Exchanges under Clauses 41, 43 and 43A of the Listing Agreement)			
	(i) as disclosed in the offer document – Prospectus			
	Funds Deployment Schedule			
	Year-wise proposed deployment of proceeds from the Fresh Issue as estimated by the Company is given below:			
		(Rs. in Million)		
	Particulars	Total Funds Required	Amount Incurred till July 31, 2011[#]	Balance Deployment in FY 2012
	Expansion of existing manufacturing facilities at SEZ, Pithampur	63.19	Nil	63.19
	Expansion of existing manufacturing facilities DTA, Pithampur	126.13	Nil	126.13
	Setting up of Dripper Project at Kashipur	80.97	Nil	80.97
	Working Capital	250.00	Nil	250.00
	General Corporate Purposes	112.38	Nil	112.38
	Issue Related Expenses	64.83	11.99	52.84
	Total	697.50	11.99	685.51
	[#] As certified by L. K. Maheshwari & Co., Chartered Accountants; vide their certificate dated August 1, 2011.			
	(ii) Actual utilization^{\$}			
				(Rs. in Million)
	Particulars	Amount utilised upto 30/6/2012[@]		
	Expansion of existing manufacturing facilities at SEZ, Pithampur	63.19 [#]		
	Expansion of existing manufacturing facilities at DTA, Pithampur	126.13 [#]		
	Setting up of Dripper Project at Kashipur	80.97		
	Working Capital	250.00		
	General Corporate Purposes	112.38		
	Issue Related Expenses	64.80		
	Total	697.47		
	^{\$} The proceeds from the Fresh Issue has been fully utilised by the Company and same has been reported in Standalone Result (unaudited) for the quarter ended on June 30, 2012. The Company has confirmed that there is no change in the status of deployment as reported in unaudited results for the quarter ended on June 30, 2012.			
	[@] Amounts are as per notes to statement of Standalone Result (unaudited) for the quarter ended on June 30, 2012 as submitted to Stock Exchange (SE)			
	[#] As per notes to statement of Standalone Result (unaudited) for the quarter ended on June 30, 2012 submitted to SE, amount utilised towards Expansion of existing manufacturing facilities at SEZ and DTA units at, Pithampur is Rs. 189.32 million. The company has confirmed the breakup of fund utilised towards each unit.			
	(iii) Reasons for deviation, if any:			

	There is no deviation from the heads of expenditure as stated in the Objects of the Issue section in the Prospectus.											
12	Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)											
	(a) Comments on use of funds									NA		
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document									(Since the issue size was less than Rs 5,000 million, no monitoring agency has been appointed to monitor the use of funds proposed to be raised in the issue.)		
	(c) Any other reservations expressed by the monitoring agency about the end use of funds											
13	Price- related data											
	Issue price (Rs):									Rs. 155 per Equity Share		
Price parameters	At close of listing day (i.e.19/10/2011)	At close of 30th calendar day from listing day (i.e. 17/11/2011)	At close of 90th calendar day from listing day (i.e. 16/1/2012)	As at the end of 1st FY after the listing of the issue (i.e 31/3/2012)			As at the end of 2nd FY after the listing of the issue (i.e. 31/3/2013)			As at the end of 3rd FY after the listing of the issue (i.e. 31/3/2014)		
				Closing price	High (during the FY) (*i.e. from date of listing 19/10/2011 till 31/3/2012)	Low (during the FY) (*i. e. from date of listing 19/10/2011 till 31/3/2012)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	BSE:Rs 166.40 NSE:Rs 165.55	BSE:Rs.257.05 NSE:Rs.256.50	BSE:Rs 253.55 NSE:Rs 251.70	BSE: Rs. 236.05 NSE: Rs. 235.20	BSE: Rs. 301.95 NSE: Rs. 302.80	BSE: Rs. 142.00 NSE: Rs. 142.00	BSE: Rs. 220.65 NSE: Rs. 219.3	BSE: Rs. 384.55 NSE: Rs. 384.45	BSE: Rs. 132.05 NSE: Rs. 128.65	NA		
Index (of the Designated Stock Exchange): #	17,085.34	16,461.71	16,189.36	17,404.20	17,552.68	15,454.92	18,835.77	20,203.66	15,748.98	NA		
Sectoral	6,898.66	6,301.73	6,192.03	6,629.38	6,974.61	5,550.14	5,804.65	7,696.74	5,708.41	NA		

Index (mention the Index that has been considered and reasons for considering the same) ##										
# Index (of the Designated Stock Exchange): SENSEX # # Sectoral Index- BSESMLCAP. Reason: BSESMLCAP has been considered as Sectoral Index as BSE-Designated Stock Exchange has classified the Company under Small Cap Companies.										
14	Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)									
	Accounting ratio	Name of company	As disclosed in the offer document Prospectus (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (i.e. 31/3/2012)	At the end of 2nd FY (i.e. 31/3/2013)	At the end of 3rd FY (i.e. 31/3/2014)				
	EPS	Issuer: FIL*								
		Consolidated	Basic - 26.67 Diluted - 20.17	Basic – 19.57 Diluted- 18.96	Basic – 11.88 Diluted – 11.61	NA				
		Standalone	Basic - 23.88 Diluted - 18.06	Basic – 17.79 Diluted – 17.23	Basic – 12.67 Diluted – 12.38	NA				
		Peer Group:								
		Jumbo Bag Limited [#]	Basic - 0.76 Diluted - 0.76	Basic - 0.83 Diluted - 0.83	Basic - 0.08 Diluted - 0.08	NA				
		Neo Corp International Limited ^{##}	Basic - 8.9 ^{##} Diluted - **	Basic – 4.36 ^{#s} Diluted - 4.36 ^{#s}	<i>Not available[#]</i>	NA				
		Emmbi Polyarns Limited [#]	Basic - 1.56 Diluted - 1.56	Basic – 2.01 Diluted - 1.95	Basic – 1.91 Diluted - 1.91	NA				

	Industry Avg:	NA	NA	NA	NA
P/E	Issuer: FII*				
	Consolidated	5.81 [@]	12.06	18.57	NA
	Standalone	6.49 [@]	13.27	17.42	NA
	Peer Group:				NA
	Jumbo Bag Limited [#]	23.88	15.67	81.13	
	Neo Corp International Limited	5.1 ^{##}	6.56 ^{##\$}	Not available [#]	
	Emmbi Polyarns Limited [#]	8.1	6.59	6.02	
	Industry Avg:				NA
	Highest	69.7 ^{##}	91.3 ^{###}	198.1 ^{####}	
	Lowest	2.1 ^{##}	2.4 ^{###}	1.1 ^{####}	
	Industry Composite	5.2 ^{##}	6.4 ^{###}	10.4 ^{####}	
RoNW(%)	Issuer: FII*				
	Consolidated	20.70	14.10	8.17	NA
	Standalone	18.55	12.92	8.85	NA
	Peer Group:				NA
	Jumbo Bag Limited [#]	3.4	3.52	0.35	
	Neo Corp International Limited	17.8 ^{##}	7.56 ^{##\$}	Not available [#]	
	Emmbi Polyarns Limited [#]	5.5	6.67	5.96	
Industry Avg:	NA	NA	NA	NA	
NAV per share based on balance sheet	Issuer: FII*				NA
	Consolidated	94.67	123.40	135.78	
	Standalone	94.60	122.38	135.90	
	Peer Group:				NA
	Jumbo Bag Limited [#]	22.60	23.09	23.17	
	Neo Corp International Limited	70.3 ^{##}	57.69 ^{##\$}	Not available [#]	
	Emmbi Polyarns Limited [#]	28.4	30.09	30.74	
Industry Avg:	NA	NA	NA	NA	

*Based on Restated Summary Statements of the Company for the year ended March 31, 2011, statement of Standalone Result (audited) for the quarter & year ended on March 31, 2012 and for the quarter and year ended on March 31, 2013 as submitted to Stock Exchanges (SE) and Based on consolidated Results (audited) for the year ended on March 31, 2012 and for the year ended on March 31, 2013.

[#]Source: Audited Financial Results for the year ended March 31, 2011 and statement of Standalone Result (audited) for the quarter & year ended on March 31, 2012 and for the quarter and year ended on March 31, 2013 as submitted to Stock Exchange (SE). Figures are based on audited standalone financial statements. The audited results for financial year 2012-13 for Neo Corp International Limited are not available on the website of SE as on June 1, 2013. P/E at the end of FY 2012 and at the end of FY 2013 is computed based on the closing market price as on March 30, 2012, and March 28, 2013, respectively taken from www.bseindia.com

^{##}Source: Capital Market Vol. XXVI/09, Jun 27 – Jul 10, 2011 Industry – ‘Packaging’. The figures are based on audited standalone financial statements.

^{\$} Since data for March 2012 is not available in Capital Market Vol. XXVII/08, Jun 11- 24, 2012 Industry – ‘Packaging’, Statement of Standalone/consolidated Audited results for the quarter ended March 31, 2012 submitted to BSE has taken as a source.

Source: Capital Market Vol. XXVII/08, Jun 11- 24, 2012 Industry – ‘Packaging’. The figures are based on audited standalone financial statements. The date of the market price data as taken by capital market is June 4, 2012

Source: Capital Market Vol. XXVIII/08, Jun 10- 23, 2013 Industry – ‘Packaging’. The figures are based on audited standalone financial statements. The date of the market price data as taken by capital market is June 3, 2013

**Diluted EPS is not available.

@ Based on basic EPS

15	Any other material information	Except as disclosed to the Stock Exchanges there is no other material information
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Unless otherwise stated the above data has been updated upto December 31, 2013.