UFLEX LIMITED

(Formerly known as Flex Industries Limited)

Regd. Office : 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110 048
Phone : +91-11-26440917, 26440925 Fax : +91-11-26216922

Website: www.uflexltd.com E-mail ID: flexsec@vsnl.net CIN No. L74899DL1988PLC032166

UFL/SEC/2014/ 4755

May 30, 2014

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

Re . : 1) Audited Financial Results
2) Auditors' Report on the Quarterly & Year to date Financial Results

Dear Sirs,

Pursuant to Clause 41 of the Listing Agreement entered into between the Company and the Stock Exchanges, enclosed please find herewith the following:

1) Audited Financial Results for the Quarter & Year ended 31st March, 2014, which have been approved and taken on record at the meeting of the Board of Directors of the Company held on 30th May, 2014.

2) Auditors' Report on the Quarterly & Year to date Financial Results Pursuant to Clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(SUBHASH KHATUA)
Dy. General Manager (Secretarial)

VIJAY SEHGAL & CO.
CHARTERED ACCOUNTANTS

H.O. : 100, New Rajdhani Enclave, Delhi-110 092 Ph. : 3290-6809 Fax : 2202-5054 e-mail : vsandco@vsandco.com
B.O. : B-5, Nizamuddin East, New Delhi-110 013 e-mail : allied@vsandco.com Website : www.vsandco.com

Auditors' Report on Quarterly Financial Results and Year to Date Results of UFLEX LIMITED Pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors,
UFLEX LIMITED,
305, Third Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash-I,
New Delhi-110048.

We have audited the quarterly financial results of UFLEX LIMITED ('The Company'), for the quarter ended 31st March, 2014 and the year to date financial results for the period from 1st April 2013 to 31st March 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section of 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.

In our opinion and to best of our information and according to explanations given to us, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

CERTIFIED TRUE COPY
For UFLEX LIMITED
SUBHASH KHATUA
Dy. General Manager (Secretarial)

For VIJAY SEHGAL & CO.
Chartered Accountants
Firm's Regn. No. : 000374N

Place: Noida
Dated: 30-05-2014

[CA. S.V.SEHGAL]
Partner
Membership No.: 080329

ENCLOSURE TO LIMITED REVIEW REPORT DATED 30-05-2014

UFLEX LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE

PART I

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended 31.03.2014	YEAR TO DATE FOR THE PERIOD FROM 01.04.2013 TO 31.03.2014
1.	Income from operations		
	(a) Net Sales / Income from Operations (Net of Excise Duty)	74454	302948
	(b) Other Operating income	6992	14979
	Total income from operations (net)	81446	317927
2.	Expenses		
	(a) Cost of Materials consumed	50207	196089
	(b) Purchase of Stock-in-trade	141	7431
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	417	1101
	(d) Employee Benefits Expenses	5950	21960
	(e) Depreciation and Amortization Expenses	3555	14681
	(f) Power & fuel	4052	17648
	(g) Other Expenses	10109	34554
	Total Expenses	74431	293464
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	7015	24463
4.	Other Income	2659	8125
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	9674	32588
6.	Finance costs	4309	16719
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	5365	15869
8.	Exceptional items	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	5365	15869
10.	Tax expense	950	2,933
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	4415	12936
12.	Extraordinary Items (net of tax expenses)	-	-
13.	Net Profit / (Loss) for the period (11-12)	4415	12936
14.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
15.	Reserves excluding Revaluation Reserves		152,148
16.	EPS (in Rs.) (not annualised)		
	Basic	6.11	17.91
	Diluted	6.11	17.91

Vinod Sehgal & Co. Chartered Accountants Delhi

CERTIFIED TRUE COPY
For UFLEX LIMITED
SUSHAS CHATUA
Dy. General [illegible] rial)

PART II			
S.NO.	PARTICULARS	Quarter Ended 31.03.2014	YEAR TO DATE FOR THE PERIOD FROM 01.04.2013 TO 31.03.2014
A	PARTICULARS OF SHAREHOLDING		
1.	Public shareholding		
	- No. of shares	40824511	40824511
	- Percentage of shareholding	56.53%	56.53%
2.	Promoter & Promoter Group Shareholding		
	a) Pledged / Encumbered		
	- No. of Shares	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-
	b) Non Encumbered		
	- No. of Shares	31386975	31386975
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	43.47%	43.47%
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter/year	NIL	
	Received during the quarter/year	2	
	Disposed off during the quarter/year	2	
	Remaining unresolved at the end of the quarter/year	NIL	

Notes -

1 Figures have been regrouped wherever necessary.

2 The above results have been approved and taken on record by the Board of Directors of the company at their meeting held on 30th May, 2014.



CERTIFIED TRUE COPY
For UFLEX LIMITED
SUBHASH KHATUA
Dy. General Manager (Secretarial)

UFLEX LIMITED

CONSOLIDATED

AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31.03.2014

PART I

(Rs. in lacs)

	Particulars	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
1.	Income from operations					
	(a) Net Sales / Income from operations	137687	138025	117152	560334	495643
	(b) Other Operating income	9857	9378	6810	25991	20465
	Total income from operations (net)	147544	147403	123962	586325	516108
2.	Expenditure					
	(a) Cost of Materials consumed	89108	93786	73104	357787	296958
	(b) Purchase of Stock-in-trade	2366	1155	6114	18091	30770
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(274)	(3669)	(1202)	(7762)	(5282)
	(d) Employee benefits expense	11133	9452	7251	38639	27288
	(e) Depreciation and amortisation expense	6418	6746	6216	26708	23599
	(f) Power & fuel	7850	7736	7631	32673	30221
	(g) Other expenses	20584	21190	17487	78538	70861
	Total expenses	137185	136396	116601	544674	474415
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	10359	11007	7361	41651	41693
4.	Other Income	1673	429	611	2863	1908
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	12032	11436	7972	44514	43601
6.	Finance costs	5959	5927	5543	23327	22964
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	6073	5509	2429	21187	20637
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	6073	5509	2429	21187	20637
10.	Tax expense	267	340	(1604)	1512	1863
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	5806	5169	4033	19675	18774
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	5806	5169	4033	19675	18774
14.	Share of profit / (Loss) of associates	203	97	85	488	263
15.	Minority interest	(1)	-	-	(1)	-
16.	Net Profit / (Loss) after taxes,minority interest and share of profit / (Loss) of associates (13+14-15)	6010	5266	4118	20164	19037
17.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
18.	Reserves excluding Revaluation Reserves				275066	242636
19.	EPS (in Rs.) (not annualised)					
	Basic	8.32	7.29	5.70	27.92	26.36
	Diluted	8.32	7.29	5.59	27.92	25.82

UFLEX LIMITED

UFLEX

UFLEX LIMITED

STANDALONE

AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31.03.2014

PART I (Rs. in lacs)

Particulars	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
1. Income from operations					
(a) Net Sales / Income from operations (Net of Excise Duty)	74454	72427	65371	302948	302906
(b) Other Operating income	6992	3660	4880	14979	12730
Total income from operations (net)	81446	76087	70251	317927	315636
2. Expenses					
(a) Cost of Materials consumed	50207	49156	39993	196089	170421
(b) Purchase of Stock-in-trade	141	283	5461	7431	28608
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	417	(280)	(736)	1101	(2058)
(d) Employee benefits expense	5950	5544	4209	21960	17970
(e) Depreciation and amortisation expense	3555	3751	3602	14681	14683
(f) Power & fuel	4052	4066	4324	17648	18200
(g) Other expenses	10109	8885	7889	34554	35210
Total expenses	74431	71405	64742	293464	283034
3. Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	7015	4682	5509	24463	32602
4. Other Income	2659	4095	1122	8125	2403
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	9674	8777	6631	32588	35005
6. Finance costs	4309	4073	3956	16719	17473
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	5365	4704	2675	15869	17532
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	5365	4704	2675	15869	17532
10. Tax expense	950	629	(577)	2933	3685
11. Net profit / (Loss) from Ordinary Activities after tax (9-10)	4415	4075	3252	12936	13847
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	4415	4075	3252	12936	13847
14. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
15. Reserves excluding Revaluation Reserves				152148	141324
16. EPS (in Rs.) (not annualised)					
Basic	6.11	5.64	4.50	17.91	19.18
Diluted	6.11	5.64	4.41	17.91	18.78

UFLEX LIMITED

UFLEX LIMITED

PART II

Particulars	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
A PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- No. of shares	40824511	40824511	40824511	40824511	40824511
- Percentage of shareholding	56.53%	56.53%	56.53%	56.53%	56.53%
2. Promoter & Promoter Group Shareholding					
a) Pledged / Encumbered					
- No. of Shares	-	-	21500000	-	21500000
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	-	-	68.50%	-	68.50%
- Percentage of Shares (as a % of the total share capital of the company)	-	-	29.78%	-	29.78%
b) Non Encumbered					
- No. of Shares	31386975	31386975	9886975	31386975	9886975
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00%	100.00%	31.50%	100.00%	31.50%
- Percentage of Shares (as a % of the total share capital of the company)	43.47%	43.47%	13.69%	43.47%	13.69%

Particulars	Quarter ended 31/03/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

UFLEX LIMITED

Notes : 1. Disclosure of Statement of Assets & Liabilities as per clause 41 of the listing agreement, as at 31st March, 2014

Particulars	STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 31.03.2014 (Audited)	AS AT 31.03.2013 (Audited)	AS AT 31.03.2014 (Audited)	AS AT 31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a) Capital	7221	7221	7221	7221
b) Reserves & Surplus	152151	141327	275069	242639
c) Money received against share warrants	-	-	-	-
Sub-Total -Shareholders' Funds	159372	148548	282290	249860
2 Minority Interest	-	-	1	-
3 Non-Current Liabilities				
a) Long Term Borrowings	45727	55148	132884	130117
b) Deferred Tax Liabilities (Net)	14269	15932	14118	17199
Other Long Term Liabilities	398	373	398	373
c) Long Term Provisions	902	874	902	874
Sub-Total -Non-Current Liabilities	61296	72327	148302	148563
4 Current Liabilities				
a) Short Term Borrowings	26770	28252	59509	51173
b) Trade Payables	44548	44102	86998	72246
c) Other Current Liabilities	38152	43503	75544	68097
d) Short Term Provisions	6718	6202	6815	6482
Sub-Total -Current Liabilities	116188	122059	228866	197998
TOTAL-EQUITY AND LIABILITIES	336856	342934	659459	596421
B ASSETS				
1 Non-Current Asstes				
a) Fixed Asstes	135525	141186	345220	337750
b) Non-Current Investments	53048	65801	12586	9988
c) Long Term Loans and Advances	6548	8446	16487	11991
d) Other Non-Current Assets	428	1237	700	1309
Sub-Total -Non-Current Assets	195549	216670	374993	361038
2 Current Assets				
a) Current Investments	-	200	-	200
b) Inventories	21666	21857	61074	47020
c) Trade Receivables	80895	71242	150518	127603
d) Cash and Bank Balances	14402	9034	20742	16222
e) Short Term Loans and Advances	22802	21557	50571	42221
f) Other Current Assets	1542	2374	1561	2117
Sub-Total -Current Assets	141307	126264	284466	235383
TOTAL-ASSETS	336856	342934	659459	596421

UFLEX LIMITED

UFLEX LIMITED

1. Pursuant to the amended Clause no. 41 of the Listing Agreement, the company has opted to publish only the consolidated results of the company. The investors can view the stand alone results of the company on its website uflexltd.com or the websites www.bseindia.com and www.nseindia.com

2. Standalone financial results for the quarter & year ended 31.03.2014 are as under :

(Rs. in lacs)

	Quarter Ended 31.03.2014 (Audited)	Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2013 (Audited)
Total income from operations (net)	81446	76087	70251	317927	315636
Profit / (Loss) from Ordinary Activities before tax	5365	4704	2675	15869	17532
Tax expense	950	629	(577)	2933	3685
Net profit / (Loss) from Ordinary Activities after tax	4415	4075	3252	12936	13847
Extraordinary Items (net of tax expenses)	-	-	-	-	-
Net Profit / (Loss) for the period	4415	4075	3252	12936	13847

3. Consolidated financial results includes the results of its associate concern, joint venture and subsidiaries.

4. Figures have been regrouped / re-arranged wherever considered necessary.

5. In accordance with AS -17 "Segment Reporting", the segment reporting by the Company is not applicable.

6. The figure for the quarter ended 31st March,2014 are the balancing figures between the audited figures in respect of full year & published year to date figures upto 3rd quarter of the relevant financial year.

7. The Auditors have conducted the audit of the financial statements for the year ended 31st March,2014.

8. The Board of Directors have recommended a dividend of Rs. 2.50/- per share (25%) for the year 2013-2014 subject to the approval of shareholders.

9. The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 30th May, 2014.

For Uflex Limited

UFLEX LIMITED

Ravi Kathpalia
(Director)

Place : Noida
Date : 30th May, 2014