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

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

UFL/SEC/2014/ 566

November 11, 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) Unaudited Financial Results
2) Limited Review Report

Dear Sir,

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

1) Unaudited Financial Results for the quarter ended 30th September, 2014, which have been approved and taken on record at the meeting of the Board of Directors of the Company held on **11th November, 2014**.

2) Limited Review Report of the Auditors of the Company in respect of the Unaudited Financial Results for the quarter ended 30th September, 2014.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Subhash Khatua)
Dy. General Manager (Secretarial)

Encl. : As above.

UFLEX LIMITED

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEARLY ENDED 30.09.2014

PART I (Rs. in lacs)

	Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1.	Income from operations						
	(a) Net Sales / Income from operations	161020	149563	147501	310583	284622	560334
	(b) Other Operating income	6083	3447	4078	9530	6756	25991
	Total income from operations (net)	167103	153010	151579	320113	291378	586325
2.	Expenditure						
	(a) Cost of Materials consumed	103972	95901	93242	199873	174893	357787
	(b) Purchase of Stock-in-trade	2448	1338	3493	3786	14570	18091
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(2150)	(607)	5	(2757)	(3819)	(7762)
	(d) Employee benefits expense	10852	10429	9237	21281	18054	38639
	(e) Depreciation and amortisation expense	7067	7140	7075	14207	13544	26708
	(f) Power & fuel	8394	7666	8983	16060	17087	32673
	(g) Other expenses	23750	19383	19605	43133	36764	78538
	Total expenses	154333	141250	141640	295583	271093	544674
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	12770	11760	9939	24530	20285	41651
4.	Other Income	412	422	384	834	761	2863
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	13182	12182	10323	25364	21046	44514
6.	Finance costs	5254	4885	5673	10139	11441	23327
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	7928	7297	4650	15225	9605	21187
8.	Exceptional items	-	-	-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	7928	7297	4650	15225	9605	21187
10.	Tax expense	1497	1094	162	2591	905	1512
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	6431	6203	4488	12634	8700	19675
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	6431	6203	4488	12634	8700	19675
14.	Share of profit / (Loss) of associates	102	200	89	302	188	488
15.	Minority interest	22	-	-	22	-	(1)
16.	Net Profit / (Loss) after taxes,minority interest and share of profit / (Loss) of associates (13+14-15)	6511	6403	4577	12914	8888	20164
17.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
18.	Reserves excluding Revaluation Reserves						275066
19.	EPS (in Rs.) (not annualised)						
	Basic	9.02	8.87	6.34	17.88	12.31	27.92
	Diluted	9.02	8.87	6.34	17.88	12.31	27.92

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

UFLEX LIMITED

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEARLY ENDED 30.09.2014

PART I (Rs. in lacs)

Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1. Income from operations						
(a) Net Sales / Income from operations (Net of Excise Duty)	89144	80403	79699	169547	156067	302948
(b) Other Operating income	2749	2181	2539	4930	4327	14979
Total income from operations (net)	91893	82584	82238	174477	160394	317927
2. Expenses						
(a) Cost of Materials consumed	59651	53924	51930	113575	96726	196089
(b) Purchase of Stock-in-trade	1456	354	2668	1810	7007	7431
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(1023)	290	(568)	(733)	964	1101
(d) Employee benefits expense	6429	6141	5258	12570	10466	21960
(e) Depreciation and amortisation expense	4236	4194	3732	8430	7375	14681
(f) Power & fuel	4105	3847	4978	7952	9530	17648
(g) Other expenses	10277	8216	8436	18493	15560	34554
Total expenses	85131	76966	76434	162097	147628	293464
3. Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	6762	5618	5804	12380	12766	24463
4. Other Income	1720	716	896	2436	1371	8125
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	8482	6334	6700	14816	14137	32588
6. Finance costs	3239	3309	4174	6548	8337	16719
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	5243	3025	2526	8268	5800	15869
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	5243	3025	2526	8268	5800	15869
10. Tax expense	698	501	527	1199	1354	2933
11. Net profit / (Loss) from Ordinary Activities after tax (9-10)	4545	2524	1999	7069	4446	12936
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	4545	2524	1999	7069	4446	12936
14. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
15. Reserves excluding Revaluation Reserves						152148
16. EPS (in Rs.) (not annualised)						
Basic	6.29	3.50	2.77	9.79	6.16	17.91
Diluted	6.29	3.50	2.77	9.79	6.16	17.91

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

UFLEX LIMITED

PART II

Particulars	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- No. of shares	40824511	40824511	40824511	40824511	40824511	40824511
- Percentage of shareholding	56.53%	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	31386975
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00%	100.00%	31.50%	100.00%	31.50%	100.00%
- Percentage of Shares (as a % of the total share capital of the company)	43.47%	43.47%	13.69%	43.47%	13.69%	43.47%

Particulars	Quarter ended 30/09/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

CERTIFIED TRUE COPY

For UFLEX LIMITED

SUBHASH KHATUA

Dy. General Manager (Secretarial)

Notes : 1. Disclosure of Statement of Assets & Liabilities as per clause 41 of the listing agreement, as at 30th September, 2014

Particulars	STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2014 (Unaudited)	STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2014 (Audited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2014 (Unaudited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2014 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a) Capital	7221	7221	7221	7221
b) Reserves & Surplus	155495	152151	285365	275069
c) Money received against share warrants	-	-	-	-
Sub-Total -Shareholders' Funds	162716	159372	292586	282290
2 Minority Interest	-	-	23	1
3 Non-Current Liabilities				
a) Long Term Borrowings	39330	45727	122245	132884
b) Deferred Tax Liabilities (Net)	12854	14269	14062	14118
Other Long Term Liabilities	344	398	344	398
c) Long Term Provisions	902	902	902	902
Sub-Total -Non-Current Liabilities	53430	61296	137553	148302
4 Current Liabilities				
a) Short Term Borrowings	28616	26770	64255	59509
b) Trade Payables	49694	44548	91515	86998
c) Other Current Liabilities	38484	38152	80103	75544
d) Short Term Provisions	6796	6718	7242	6815
Sub-Total -Current Liabilities	123590	116188	243115	228866
TOTAL-EQUITY AND LIABILITIES	339736	336856	673277	659459
B ASSETS				
1 Non-Current Asstes				
a) Fixed Asstes	130410	135525	333144	345220
b) Non-Current Investments	48898	53048	12757	12586
c) Long Term Loans and Advances	8715	6548	18692	16487
d) Other Non-Current Assets	230	428	468	700
Sub-Total -Non-Current Assets	188253	195549	365061	374993
2 Current Assets				
a) Current Investments	-	-	-	-
b) Inventories	24962	21666	65955	61074
c) Trade Receivables	88428	80895	161977	150518
d) Cash and Bank Balances	10771	14402	25518	20742
e) Short Term Loans and Advances	26723	22802	54166	50571
f) Other Current Assets	599	1542	600	1561
Sub-Total -Current Assets	151483	141307	308216	284466
TOTAL-ASSETS	339736	336856	673277	659459

CERTIFIED TRUE COPY

For UFLEX LIMITED

SUBHASH KHATUA

Dy. General Manager (Secretarial)

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 & half yearly ended 30.09.2014 are as under :

(Rs. in lacs)

	Quarter Ended 30.09.2014 (Unaudited)	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2014 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
Total income from operations (net)	91893	82584	82238	174477	160394	317927
Profit / (Loss) from Ordinary Activities before tax	5243	3025	2526	8268	5800	15869
Tax expense	698	501	527	1199	1354	2933
Net profit / (Loss) from Ordinary Activities after tax	4545	2524	1999	7069	4446	12936
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
Net Profit / (Loss) for the period	4545	2524	1999	7069	4446	12936

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. Company's has divested remaining 25% of its holding in Flex Films (USA) Inc to its Wholly own subsidiary, Flex Middle East, FZE, Dubai.

7. Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April'2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. Accordingly, the carrying amount of Rs.3725 Lacs in respect of assets with nil revised remaining life as at 1st April 2014 is reduced from the retained earnings as at such date. Further as a result of this change, the depreciation for the quarter and half year ended 30th September 2014 is higher by Rs. 476 Lacs & Rs. 1024 Lacs respectively and profit for the quarter and half year ended 30th September 2014 is lower by such amount.

8. The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 11th November,2014.

9. Limited Review of the Standalone Financial Results for the quarter ended 30th September,2014 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)

Place : Noida
Date : 11/11/2014

CERTIFIED TRUE COPY
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

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Financial Results of M/S UFLEX LIMITED ('the Company'), for the Quarter ended 30th Sept, 2014 ("the Statement") 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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" 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 the 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rule,2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Vijay Sehgal & Co. Chartered Accountants Delhi

For UFLEX LIMITED

Dy. General Manager

Place: Delhi
Date: 11-11-2014

ENCLOSURE TO LIMITED REVIEW REPORT DATED 11-11-2014

UFLEX LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2014

PART I (Rs. in Lacs)

S NO	PARTICULARS	Quarter Ended 30.09.2014
1.	Income from operations	
	(a) Net Sales / Income from Operations (Net of Excise Duty)	89144
	(b) Other Operating income	2749
	Total income from operations (net)	91893
2	Expenses	
	(a) Cost of Materials consumed	59651
	(b) Purchase of Stock-in-trade	1456
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1023)
	(d) Employee Benefits Expenses	6429
	(e) Depreciation and Amortization Expenses	4236
	(f) Power & fuel	4105
	(g) Other Expenses	10277
	Total Expenses	85131
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	6762
4.	Other Income	1720
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	8482
6.	Finance costs	3239
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	5243
8.	Exceptional items	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	5243
10.	Tax expense	698
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	4545
12.	Extraordinary Items (net of tax expenses)	-
13.	Net Profit / (Loss) for the period (11-12)	4545
14.	Paid-up equity share capital (FV Rs 10/- each)	7221
15.	Reserves excluding Revaluation Reserves	152148
16.	EPS (in Rs.) (not annualised)	
	Basic	6.29
	Diluted	6.29



For UFLEX LIMITED

SUDHASHI KHATUA

Dy General Manager (Secretarial)

PART II

S.NO.	PARTICULARS	Quarter Ended 30.09.2014
A	PARTICULARS OF SHAREHOLDING	
1.	Public shareholding	
	- No. of shares	40824511
	- Percentage of shareholding	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
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	43.47%
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter/year	NIL
	Received during the quarter/year	3
	Disposed off during the quarter/year	3
	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 11th Nov. 2014.

For UFLEX LIMITED

SUBHASH KHATUA
Dy. General Manager (Secretarial)

Vijay Sehgal & Co. Chartered Accountants Delhi