UFLEX

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:13: 4409
November 8, 2013

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051

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, 2013**, which have been approved and taken on record at the meeting of the Board of Directors of the Company held **on 8th November, 2013**.

2) Limited Review Report of the Auditors of the Company in respect of the Unaudited Financial Results for the quarter ended **30th September, 2013**.

Thanking you,

Yours faithfully,
For UFLEX Limited

(Subhash Khatua)
Dy. General Manager (Secretarial)

Encl : As above

Corporate Office : A-107-108, Sector-IV, Noida-201301 Distt. Gautam Budh Nagar (U. P.) India
Phone : +91-120-4012345 Fax : +91-120-2442903, 2556040

UFLEX LIMITED

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30.09.2013

PART I (Rs. in lacs)

	Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1.	Income from operations						
	(a) Net Sales / Income from operations	147501	137121	122192	284622	258139	495643
	(b) Other Operating income	4078	2678	2842	6756	4491	20465
	Total income from operations (net)	151579	139799	125034	291378	262630	516108
2.	Expenditure						
	(a) Cost of Materials consumed	93242	81651	72163	174893	148700	296874
	(b) Purchase of Stock-in-trade	3493	11077	8325	14570	18074	30768
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	5	(3824)	(4804)	(3819)	(1884)	(5196)
	(d) Employee benefits expense	9237	8817	6984	18054	13161	27288
	(e) Depreciation and amortisation expense	7075	6469	5874	13544	11378	23599
	(f) Power & fuel	8983	8104	8078	17087	15103	30221
	(g) Other expenses	19605	17159	16474	36764	33268	70861
	Total expenses	141640	129453	113094	271093	237800	474415
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	9939	10346	11940	20285	24830	41693
4.	Other Income	384	377	442	761	827	1908
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	10323	10723	12382	21046	25657	43601
6.	Finance costs	5673	5768	5435	11441	11138	22964
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	4650	4955	6947	9605	14519	20637
8.	Exceptional items	-	-	-	-	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	4650	4955	6947	9605	14519	20637
10.	Tax expense	162	743	1314	905	3351	1863
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	4488	4212	5633	8700	11168	18774
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	4488	4212	5633	8700	11168	18774
14.	Share of profit / (Loss) of associates	89	99	37	188	134	263
15.	Minority Interest	-	-	-	-	-	-
16.	Net Profit / (Loss) after taxes,minority interest and share of profit / (Loss) of associates (13+14-15)	4577	4311	5670	8888	11302	19037
17.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
18.	Reserves excluding Revaluation Reserves						242636
19.	EPS (in Rs.) (not annualised)						
	Basic	6.34	5.97	7.85	12.31	15.65	26.36
	Diluted	6.34	5.97	7.69	12.31	15.33	25.82

UFLEX LIMITED

UFLEX LIMITED

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30.09.2013

PART I (Rs. in lacs)

Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1. Income from operations						
(a) Net Sales / Income from operations (Net of Excise Duty)	79699	76368	75954	156067	159440	302906
(b) Other Operating income	2539	1788	3272	4327	6297	12730
Total income from operations (net)	82238	78156	79226	160394	165737	315636
2. Expenses						
(a) Cost of Materials consumed	51930	44796	40739	96726	86172	170337
(b) Purchase of Stock-in-trade	2668	4339	7690	7007	16785	28606
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(568)	1532	(377)	964	(477)	(1972)
(d) Employee benefits expense	5258	5208	4547	10466	8852	17970
(e) Depreciation and amortisation expense	3732	3643	3703	7375	7299	14683
(f) Power & fuel	4978	4552	4941	9530	9345	18200
(g) Other expenses	8436	7124	7858	15560	17730	35210
Total expenses	76434	71194	69101	147628	145706	283034
3. Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	5804	6962	10125	12766	20031	32602
4. Other Income	896	475	493	1371	890	2403
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	6700	7437	10618	14137	20921	35005
6. Finance costs	4174	4163	4328	8337	8861	17473
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	2526	3274	6290	5800	12060	17532
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	2526	3274	6290	5800	12060	17532
10. Tax expense	527	827	1694	1354	3349	3685
11. Net profit / (Loss) from Ordinary Activities after tax (9-10)	1999	2447	4596	4446	8711	13847
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1999	2447	4596	4446	8711	13847
14. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
15. Reserves excluding Revaluation Reserves						141324
16. EPS (in Rs.) (not annualised)						
Basic	2.77	3.39	6.36	6.16	12.06	19.18
Diluted	2.77	3.39	6.23	6.16	11.82	18.78



UFLEX LIMITED

PART II

Particulars	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (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	23750000	# 21500000	23750000	21500000
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	68.50%	68.50%	75.67%	68.50%	75.67%	68.50%
- Percentage of Shares (as a % of the total share capital of the company)	29.78%	29.78%	32.89%	29.78%	32.89%	29.78%
b) Non Encumbered						
- No. of Shares	9886975	9886975	7636975	9886975	7636975	9886975
- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	31.50%	31.50%	24.33%	31.50%	24.33%	31.50%
- Percentage of Shares (as a % of the total share capital of the company)	13.69%	13.69%	10.58%	13.69%	10.58%	13.69%
# Released in the month of October'2013.						

Particulars	Quarter ended 9/30/2013
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 30th September, 2013

Particulars	STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2013 (Unudited)	STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2013 (Audited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2013 (Unaudited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
a) Capital	7221	7221	7221	7221
b) Reserves & Surplus	145773	141327	270918	242639
c) Money received against share warrants	-	-	-	-
Sub-Total -Shareholders' Funds	152994	148548	278139	249860
2 Minority Interest	-	-	2	-
3 Non-Current Liabilities				
a) Long Term Borrowings	44177	55148	126371	130117
b) Deferred Tax Liabilities (Net)	15466	15932	16279	17199
Other Long Term Liabilities	409	373	409	373
c) Long Term Provisions	874	874	874	874
Sub-Total -Non-Current Liabilities	60926	72327	143933	148563
4 Current Liabilities				
a) Short Term Borrowings	32470	28252	67372	51173
b) Trade Payables	54315	44102	98695	72246
c) Other Current Liabilities	47335	43503	81551	68097
d) Short Term Provisions	5575	6202	5944	6482
Sub-Total -Current Liabilities	139695	122059	253562	197998
TOTAL-EQUITY AND LIABILITIES	353615	342934	675636	596421
B ASSETS				
1 Non-Current Asstes				
a) Fixed Asstes	136677	141186	361793	337750
b) Goodwill on Consolidation	-	-	-	-
c) Non-Current Investments	65804	65801	10059	9988
d) Long Term Loans and Advances	8648	8446	13960	11991
e) Other Non-Current Assets	230	1237	308	1309
Sub-Total -Non-Current Assets	211359	216670	386120	361038
2 Current Assets				
a) Current Investments	-	200	-	200
b) Inventories	27072	21857	58858	47020
c) Trade Receivables	84602	71242	157788	127603
d) Cash and Bank Balances	5634	9034	11007	16222
e) Short Term Loans and Advances	23568	21557	60428	42221
f) Other Current Assets	1380	2374	1435	2117
Sub-Total -Current Assets	142256	126264	289516	235383
TOTAL-ASSETS	353615	342934	675636	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 & half year ended 30.09.2013 are as under : (Rs. in lacs)

	Quarter Ended 30.09.2013 (Unaudited)	Quarter Ended 30.06.2013 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Half Year Ended 30.09.2013 (Unaudited)	Half Year Ended 30.09.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
Total income from operations (net)	82238	78156	79226	160394	165737	315636
Profit / (Loss) from Ordinary Activities before tax	2526	3274	6290	5800	12060	17532
Tax expense	527	827	1694	1354	3349	3685
Net profit / (Loss) from Ordinary Activities after tax	1999	2447	4596	4446	8711	13847
Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
Net Profit / (Loss) for the period	1999	2447	4596	4446	8711	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. Company's Wholly Owned Subsidiary, M/s Utech Developers Limited, has decided to sell its entire sharholding in M/s Qcell Limited - 40.11% owned Special Purpose Vehicle (SPV) engaged in the GSM Telecommunication and other value added business including internet service in the Gambia.

7. The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 8th November,2013.

8. Limited Review of the Standalone Financial Results for the quarter ended 30th September,2013 has been carried out by the Statutory Auditors of the Company.

Sd/-

Ashok Chaturvedi
(Chairman & Managing Director)

Place : Noida
Date : 8th November, 2013

UFLEX LIMITED

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 **Ph.** : 2435-8116 **Fax** : 2435-4379 **e-mail** : allied@vsandco.com
www.vsandco.com

LIMITED REVIEW REPORT

To
The Board of Directors,
UFLEX LIMITED,
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, for the Quarter ended 30th September, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the 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 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 of Unaudited Financial Results prepared in accordance with the Accounting standards notified pursuant to the Companies (Accounting Standards) Rule, 2006 and other recognized 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 VIJAY SEHGAL & CO.
Chartered Accountants
Firm Regn. No. : 000374N





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

Place: Delhi
Date: 08.11.2013

ENCLOSURE TO LIMITED REVIEW REPORT DATED 08.11.2013

UFLEX LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2013

PART I		(Rs. in lacs)
S.NO.	Particulars	Quarter Ended 30.09.2013
1.	Income from operations	
	(a) Net Sales / Income from operations (Net of Excise Duty)	79699
	(b) Other Operating income	2539
	Total income from operations (net)	82238
2.	Expenses	
	(a) Cost of Materials consumed	51930
	(b) Purchase of Stock-in-trade	2668
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(568)
	(d) Employee benefits expense	5258
	(e) Depreciation and amortization expense	3732
	(f) Power & fuel	4978
	(g) Other expenses	8436
	Total expenses	76434
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	5804
4.	Other Income	896
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	6700
6.	Finance costs	4174
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5 6)	2526
8.	Exceptional items	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	2526
10.	Tax expense	527
11.	Net profit / (Loss) from Ordinary Activities after tax (9-10)	1999
12.	Extraordinary Items (net of tax expenses)	-
13.	Net Profit / (Loss) for the period (11-12)	1999
14.	Paid-up equity share capital (FV Rs 10/-)	7221
15.	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	141324
16.	EPS (in Rs.) (not annualised)	
	Basic	2.77
	Diluted	2.77



PART II		
S.NO.	PARTICULARS	Quarter Ended 30.09.2013
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	# 21500000
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	68.50%
	- Percentage of Shares (as a % of the total share capital of the company)	29.78%
	b) Non Encumbered	
	- No. of Shares	9886975
	- Percentage of Shares (as a % of the total shareholding of Promoter & Promoter Group)	31.50%
	- Percentage of Shares (as a % of the total share capital of the company)	13.69%
	#Released in the M/O October 2013

Particulars		Quarter ended 30.09.2013
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

Vijay Sehgal & Co. Chartered Accountants Delhi

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 8th November, 2013.