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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL
Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India
Tel.: +91-120-4012345/2522558 **Fax:** +91-120-2442903
Website: www.uflexltd.com **E-mail ID:** flexsec@vsnl.net

UFL/SEC/2017/

November 11, 2017

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

Scrip Code : UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : 500148

Subject : Outcome of the Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on 11th November, 2017 *inter-alia* approved the following:

(a) Unaudited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter/Half Year ended 30th September, 2017 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The Copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter / half year ended 30th September, 2017 along with the Limited Review Report thereon and Assets & Liabilities as on 30th September, 2017 are attached herewith.

(b) Approved Postal Ballot Notice for raising funds and adoption of new set of Articles of Association of the Company to bring it with the line of the Companies Act, 2013.

Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 6:45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl: As above

UFLEX

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in lacs)

	Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1.	Income						
	(a) Value of Sales / Income from operations	166105	168654	159117	334759	315429	636286
	(b) Value of Other Operating income	2758	2398	3337	5156	5992	14193
	(c) Value of Revenue from operations (a+b)	168863	171052	162454	339915	321421	650479
	(d) GST Recovered	9478	0	0	9478	0	0
	(e) Revenue from operations (c-d)	159385	171052	162454	330437	321421	650479
	(f) Other income	584	383	551	967	1391	2050
	Total income [e+f]	159969	171435	163005	331404	322812	652529
2.	Expenditure						
	(a) Cost of Materials consumed	93401	97370	88298	190771	172426	347407
	(b) Purchase of Stock-in-trade	1297	2474	1354	3771	3501	7516
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(1053)	(4462)	(927)	(5515)	(1472)	(1408)
	(d) Excise Duty & Service Tax	56	9071	8988	9127	17296	34814
	(e) Power & fuel	7762	7709	7892	15471	14837	29641
	(f) Employee benefits expense	14523	15190	13291	29713	27333	53835
	(g) Finance costs	4378	4519	4525	8897	9023	18683
	(h) Depreciation and amortisation expense	8447	8332	7779	16779	15460	31754
	(i) Other expenses	20429	20513	20852	40942	42923	91243
	Total expenses	149240	160716	152052	309956	301327	613485
3.	Profit / (Loss) befor Exceptional items (1-2)	10729	10719	10953	21448	21485	39044
4.	Exceptional items	-	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	10729	10719	10953	21448	21485	39044
6.	Tax expense	1361	1418	1934	2779	3926	4376
7.	Net profit / (Loss) after tax (5-6)	9368	9301	9019	18669	17559	34668
8.	Share of profit / (Loss) of associates	91	82	56	173	181	407
9.	Non - Controlling Interest	30	78	40	108	89	229
10.	Net Profit / (Loss) after share in profit / (Loss) of the associate and Non - Controlling Interest (7+8-9)	9429	9305	9035	18734	17651	34846
11.	Other Comprehensive Income, net of income tax						
	A. Items that will not be reclassified to profit or loss	306	145	244	451	112	(8677)
	B. Items that will be reclassified to profit or loss	1818	2535	(2638)	4353	(2818)	(5491)
	Other Comprehensive Income, net of income tax	2124	2680	(2394)	4804	(2706)	(14168)
12.	Total Comprehensive Income for the period (10+11)	11553	11985	6641	23538	14945	20678
13.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
14.	Other Equity, excluding Revaluation Reserve and Non - Controlling Interest, as at 31st March'2017						355661
15.	EPS (in Rs.) (not annualised)						
	Basic	13.06	12.89	12.51	25.94	24.44	48.26
	Diluted	13.06	12.89	12.51	25.94	24.44	48.26

UFLEX LIMITED

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in lacs)

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1. Income						
(a) Value of Sales / Income from operations	96815	99710	99006	196525	190346	378081
(b) Value of Other Operating income	2613	1993	3324	4606	5307	10667
(c) Value of Revenue from operations (a+b)	99428	101703	102330	201131	195653	388748
(d) GST Recovered	9359	0	0	9359	0	0
(e) Revenue from Operations (c-d)	90069	101703	102330	191772	195653	388748
(f) Other Income	557	555	714	1112	1312	1710
Total income [e+f]	90626	102258	103044	192884	196965	390458
2. Expenses						
(a) Cost of Materials consumed	55314	57403	57570	112717	107879	210024
(b) Purchase of Stock-in-trade	85	1120	314	1205	1305	1921
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	216	(2220)	(2071)	(2004)	(2885)	(2281)
(d) Excise Duty & Service Tax	56	9008	8927	9064	17174	34546
(e) Power & fuel	3997	4389	4434	8386	7984	15779
(f) Employee benefits expense	9194	9536	8704	18730	17113	34386
(g) Finance costs	2988	3107	2957	6095	5897	11878
(h) Depreciation and amortisation expense	5204	5072	4482	10276	9004	18768
(i) Other expenses	9371	10203	10528	19574	20697	45042
Total expenses	86425	97618	95845	184043	184168	370063
3. Profit / (Loss) before Exceptional items (1-2)	4201	4640	7199	8841	12797	20395
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	4201	4640	7199	8841	12797	20395
6. Tax expense	500	408	1218	908	2163	1040
7. Net profit / (Loss) after tax (5-6)	3701	4232	5981	7933	10634	19355
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	306	145	244	451	112	855
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	306	145	244	451	112	855
9. Total Comprehensive income for the period (7+8)	4007	4377	6225	8384	10746	20210
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity, excluding Revaluation Reserve						196959
12. EPS (in Rs.) (not annualised)						
Basic	5.13	5.86	8.28	10.99	14.73	26.80
Diluted	5.13	5.86	8.28	10.99	14.73	26.80

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Notes : 1. Statement of Assets & Liabilities as at 30th September, 2017

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 30.09.2017 (Unaudited)	AS AT 31.03.2017 (Audited)	AS AT 30.09.2017 (Unaudited)	AS AT 31.03.2017 (Audited)
A ASSETS				
Non-Current Asstes				
a) Fixed Asstes				
i) Property,Plant and Equipment	140609	146238	319439	331182
ii) Capital work-in-progress	56837	47919	56861	49700
iii) Investment Properties	4481	3407	4481	3407
iv) Goodwill	-	-	-	20
v) Intangible assets	2617	2958	4296	4828
vi) Intangible assets under development	158	108	158	108
b) Financial Assets				
i) Investments	37411	37435	4319	4319
ii) Pledged Equity Instrument	3760	3285	3760	3285
iii) Long Term Loans	2855	2042	10367	8574
iv) Other Non-Current financial asset	33	43	33	1919
c) Other Non-Current Assets	5818	6123	7185	7236
Total Non-Current Assets	254579	249558	410899	414578
2 Current Assets				
a) Inventories	37600	32515	72960	67862
b) Financial Assets				
i) Trade Receivables	104199	99902	172547	165905
ii) Cash and cash equivalents	8871	10415	24544	23093
iii) Bank balances other than above	2290	1755	7967	6537
iv) Loans	235	2136	241	28
v) Other financial assets	375	163	15210	13753
c) Other current assets	13271	11589	31672	23087
Total Current Assets	166841	158475	325141	300265
TOTAL ASSETS	421420	408033	736040	714843
B EQUITY AND LIABILITIES				
a) Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	202300	196959	376633	357186
Total Equity	209521	204180	383854	364407
b) Non-Current Liabilities				
a) Financial Liabilities				
i) Long Term Borrowings	69486	71852	89390	102977
ii) Other Financial Liability	377	333	377	333
b) Long Term Provisions	1429	1153	1437	1167
c) Deferred Tax Liabilities (Net)	5501	6486	13462	12646
d) Other Non-Current Liabilities	587	485	587	485
Total Non Current Liabilities	77380	80309	105253	117608
c) Current Liabilities				
a) Financial Liabilities				
i) Short Term Borrowings	43949	39784	80737	75165
ii) Trade Payables	57483	54945	96769	95730
ii) Other Financial Liabilities	20086	16456	39422	37399
b) Other Current Liabilities	8574	8905	23460	19107
c) Short Term Provisions	873	952	2019	1912
d) Current Tax Liability	3554	2502	4526	3515
Total Current Liabilities	134519	123544	246933	232828
TOTAL EQUITY AND LIABILITIES	421420	408033	736040	714843

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UFLEX LIMITED

(Rs. in lacs)

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	152391	161748	150845	314139	301392	609536
(b) Engineering Activities	8430	10414	12454	18844	23080	45939
(c) Others (Unallocable)	(83)	381	531	298	341	1699
Total	160738	172543	163830	333281	324813	657174
Less : Inter Segment Revenue	1353	1491	1376	2844	3392	6695
Sales / Income from operations	159385	171052	162454	330437	321421	650479
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	16272	16463	14441	32735	29875	58970
(b) Engineering Activities	1141	1354	2532	2495	4732	7840
(c) Others (Unallocable)	(2890)	(2962)	(2046)	(5852)	(5490)	(11133)
Total	14523	14855	14927	29378	29117	55677
Less : (i) Interest	4378	4519	4525	8897	9023	18683
Add: (ii) Other unallocable Income net off unallocable expenditure	584	383	551	967	1391	2050
Total Profit before tax	10729	10719	10953	21448	21485	39044
3. Segment Assets						
(a) Flexible Packaging Activities	602913	598830	569908	602913	569908	571977
(b) Engineering Activities	47416	47724	46978	47416	46978	47698
(c) Others (Unallocable)	85711	86691	104868	85711	104868	95168
Total	736040	733245	721754	736040	721754	714843
4. Segment Liabilities						
(a) Flexible Packaging Activities	191875	201719	202820	191875	202820	187740
(b) Engineering Activities	40552	35297	32319	40552	32319	36652
(c) Others (Unallocable)	119759	121184	128202	119759	128202	126044
Total	352186	358200	363341	352186	363341	350436
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	411038	397111	367088	411038	367088	384237
(b) Engineering Activities	6864	12427	14659	6864	14659	11046
(c) Others (Unallocable)	(34048)	(34493)	(23334)	(34048)	(23334)	(30876)
Total	383854	375045	358413	383854	358413	364407

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UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	84543	94337	92364	178880	178800	355353
(b) Engineering Activities	6962	8796	11108	15758	20201	39851
(c) Others (Unallocable)	(83)	61	234	(22)	44	239
Total	91422	103194	103706	194616	199045	395443
Less : Inter Segment Revenue	1353	1491	1376	2844	3392	6695
Sales / Income from operations	90069	101703	102330	191772	195653	388748
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	8425	9029	9158	17454	18436	35054
(b) Engineering Activities	1057	1279	2399	2336	4440	7392
(c) Others (Unallocable)	(2850)	(3116)	(2115)	(5966)	(5494)	(11883)
Total	6632	7192	9442	13824	17382	30563
Less : (i) Interest	2988	3107	2957	6095	5897	11878
Add: (ii) Other unallocable Income net off unallocable expenditure	557	555	714	1112	1312	1710
Total Profit before tax	4201	4640	7199	8841	12797	20395
3. Segment Assets						
(a) Flexible Packaging Activities	322326	323980	287122	322326	287122	308194
(b) Engineering Activities	41902	42749	41756	41902	41756	42902
(c) Others (Unallocable)	57192	58405	67557	57192	67557	56937
Total	421420	425134	396435	421420	396435	408033
4. Segment Liabilities						
(a) Flexible Packaging Activities	58225	66341	56638	58225	56638	53741
(b) Engineering Activities	39495	34647	31281	39495	31281	36116
(c) Others (Unallocable)	114179	115589	113954	114179	113954	113996
Total	211899	216577	201873	211899	201873	203853
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	264101	257639	230484	264101	230484	254453
(b) Engineering Activities	2407	8102	10475	2407	10475	6786
(c) Others (Unallocable)	(56987)	(57184)	(46397)	(56987)	(46397)	(57059)
Total	209521	208557	194562	209521	194562	204180

UFLEX LIMITED

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associates concerns and subsidiaries.

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

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th November,2017.

5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,2017 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

Sd/-

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 11th November,2017

UFLEX LIMITED

KAAP & Associates
Chartered Accountants

Regd. Off.:
89, Lower Ground Floor,
Gujarat Vihar, Delhi-110092
Tel.: +91-11-43049941
Email: info@kaap.in
Website: www.kaap.in

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF UFLEX LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UFLEX LIMITED ("the Company"), for the quarter and half year ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.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 Engagements (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 Statement is 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement,prepared in accordance with the applicable Indian Accounting Standards ('Ind As'), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAAP & Associates**
Chartered Accountants
Firm's Registration No.: 019416N

CA. Deepak Sehgal
Partner
Membership No.: 085391

Noida, November 11, 2017

ENCLOSURE TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED 11.11.2017

UFLEX LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended 30.09.2017	Half Year Ended 30.09.2017
1.	**Income**		
	(a) Value of Sales / Income from Operations	96815	196525
	(b) Value of Other Operating income	2613	4606
	(c) Value of Revenue from operations(a+b)	99428	201131
	(d) GST Recovered	9359	9359
	(e) Revenue from Operations (c-d)	90069	191772
	(f) Other Income	557	1112
	Total Income (e+f)	90626	192884
2.	Expenses		
	(a) Cost of Materials consumed	55314	112717
	(b) Purchase of Stock-in-trade	85	1205
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	216	(2004)
	(d) Excise Duty & Service Tax	56	9064
	(e) Power & fuel	3997	8386
	(f) Employee benefits expense	9194	18730
	(g) Finance Costs	2988	6095
	(h) Depreciation and Amortization Expenses	5204	10276
	(i) Other Expenses	9371	19574
	Total Expenses	86425	184043
3.	Profit / (Loss) before Exceptional items (1-2)	4201	8841
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	4201	8841
6.	Tax expense	500	908
7.	Net Profit / (Loss) after tax (5-6)	3701	7933
8.	Other Comprehensive Income, net of income tax		
	A. Items that will not be reclassified to profit & loss	306	451
	B. Items that will be reclassified to profit & loss	-	-
9.	Total Comprehensive income for the period (7+8)	4007	8384
10.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
11.	Other Equity, excluding Revaluation Reserve, as at 31st March 2017	196959	196959
12.	EPS (in Rs.) (not annualised)		
	Basic	5.13	10.99
	Diluted	5.13	10.99

Notes :-

1. Figures have been regrouped/re-arranged wherever considered necessary.
2. The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company, at their respective meetings, held on 11th November, 2017.

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES OF UFLEX LTD.

(Rs. in lacs)

Particulars	AS AT 30.09.2017 (Unaudited)
A ASSETS	
Non-Current Asstes	
a) Fixed Asstes	
i) Property,Plant and Equipment	**140609**
ii) Capital work-in-progress	**56837**
iii) Investment Properties	**4481**
iv) Goodwill	**-**
v) Intangible assets	**2617**
vi) Intangible assets under development	**158**
b) Financial Assets	
i) Investments	**37411**
ii) Pledged Equity Instrument	**3760**
iii) Long Term Loans	**2855**
iv) Other Non-Current financial asset	**33**
c) Other Non-Current Assets	**5818**
Total Non-Current Assets	**254579**
2 Current Assets	
a) Inventories	**37600**
b) Financial Assets	
i) Trade Receivables	**104199**
ii) Cash and cash equivalents	**8871**
iii) Bank balances other than above	**2290**
iv) Loans	**235**
v) Other financial assets	**375**
c) Other current assets	**13271**
Total Current Assets	**166841**
TOTAL ASSETS	**421420**
B EQUITY AND LIABILITIES	
a) Equity	
a) Equity Share Capital	**7221**
b) Other Equity	**202300**
Total Equity	**209521**
b) Non-Current Liabilities	
a) Financial Liabilities	
i) Long Term Borrowings	**69486**
ii) Other Financial Liability	**377**
b) Long Term Provisions	**1429**
c) Deferred Tax Liabilities (Net)	**5501**
d) Other Non-Current Liabilities	**587**
Total Non Current Liabilities	**77380**
c) Current Liabilities	
a) Financial Liabilities	
i) Short Term Borrowings	**43949**
ii) Trade Payables	**57483**
ii) Other Financial Liabilities	**20086**
b) Other Current Liabilities	**8574**
c) Short Term Provisions	**873**
d) Current Tax Liability	**3554**
Total Current Liabilities	**134519**
TOTAL EQUITY AND LIABILITIES	**421420**

KAAP & ASSOCIATES Chartered Accountants DELHI

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED OF UFLEX LTD. FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in lacs)

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
1. Segment Revenue		
(a) Flexible Packaging Activities	84543	178880
(b) Engineering Activities	6962	15758
(c) Others (Unallocable)	(83)	(22)
Total	91422	194616
Less : Inter Segment Revenue	1353	2844
Sales / Income from operations	90069	191772
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
(a) Flexible Packaging Activities	8425	17454
(b) Engineering Activities	1057	2336
(c) Others (Unallocable)	(2850)	(5966)
Total	6632	13824
Less : (i) Interest	2988	6095
Add: (ii) Other unallocable Income net off unallocable expenditure	557	1112
Total Profit before tax	4201	8841
3. Segment Assets		
(a) Flexible Packaging Activities	322326	322326
(b) Engineering Activities	41902	41902
(c) Others (Unallocable)	57192	57192
Total	421420	421420
4. Segment Liabilities		
(a) Flexible Packaging Activities	58225	58225
(b) Engineering Activities	39495	39495
(c) Others (Unallocable)	114179	114179
Total	211899	211899
5. Segment Capital Employed (Segment assets - segment liabilities)		
(a) Flexible Packaging Activities	264101	264101
(b) Engineering Activities	2407	2407
(c) Others (Unallocable)	(56987)	(56987)
Total	209521	209521

KAAP & Associates
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF UFLEX LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of UFLEX LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company. 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 Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Holding 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.

The Statement includes the results of the following entities:

List of Subsidiaries: Flex middle East FZE, Uflex Europe Ltd., Uflex Packaging Inc., UPET Holdings Ltd., UTech Developers Ltd., USC Holograms (P) Ltd., Flex Films Europa Sp. Z o.o., Flex P. Films (Egypt) S.A.E., UPET (Singapore) PTE. Ltd., Flex Americas S.A. de C.V., SD Buildwell (P) Ltd., Flex Films (USA) Inc., Refex Energy (Rajasthan) (P) Ltd. (upto May 30, 2017) and Bundelkhand Projects Private Limited (upto May 30, 2017).

Associate: - Flex Foods Ltd.

We did not review the interim financial results of above mentioned fourteen subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs.84,169 Lacs for the quarter and Rs. 170,437 Lacs for the half year ended September 30, 2017and net profit after tax of Rs. 5,967 Lacs for the quarter and Rs.10,779 Lacs for the half year ended September 30, 2017, which are certified by the Management.

The Statement includes the Group's share in profit after tax of Rs.91 Lacs for the quarter and Rs.173 Lacs for the half year ended September 30, 2017 and Other Comprehensive Income of Rs. Nil in respect of the Associate for the quarter and half year ended September 30, 2017, based on interim financial results of the Associate, which is certified by the Management.

KAAP & ASSOCIATES ★ DELHI ★ Chartered Accountants

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Based on our review conducted as stated above, and based on the financial statements/ information/ results stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards ('Ind As') prescribed under Section 133 of Companies Act, 2013, read with rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KAAP & Associates**
Chartered Accountants
Firm's Registration No.: 019416N

CA. Deepak Sehgal
Partner
Membership No.: 085391

Noida, November 11, 2017

ENCLOSURE TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED 11.11.2017

UFLEX LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended 30.09.2017	Half Year Ended 30.09.2017
1.	Income		
	(a) Value of Sales / Income from Operations	166105	334759
	(b) Value of Other Operating income	2758	5156
	(c) Value of Revenue from operations(a+b)	168863	339915
	(d) GST Recovered	9478	9478
	(e) Revenue from Operations (c-d)	159385	330437
	(f) Other Income	584	967
	Total Income (e+f)	159969	331404
2.	Expenses		
	(a) Cost of Materials consumed	93401	190771
	(b) Purchase of Stock-in-trade	1297	3771
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1053)	(5515)
	(d) Excise Duty & Service Tax	56	9127
	(e) Power & fuel	7762	15471
	(f) Employee Benefits Expenses	14523	29713
	(g) Finance Costs	4378	8897
	(h) Depreciation and Amortization Expenses	8447	16779
	(i) Other Expenses	20429	40942
	Total Expenses	149240	309956
3.	Profit / (Loss) before Exceptional items (1-2)	10729	21448
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	10729	21448
6.	Tax expense	1361	2779
7.	Net Profit / (Loss) after tax (5-6)	9368	18669
8.	Share in profit / (Loss) of the associate	91	173
9.	Non-Controlling Interest	30	108
10.	Net Profit / (Loss) after share in profit / (Loss) of the associate and Non-Controlling Interest (7+8-9)	9429	18734
11.	Other Comprehensive income, net of income tax (all attributable to the owners)		
	A. Items that will not be reclassified to profit & loss	306	451
	B. Items that will be reclassified to profit & loss	1818	4353
	Other Comprehensive income, net of income tax	2124	4804
12.	Total Comprehensive income for the period (10+11)	11553	23538
13.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
14.	Other Equity, excluding Revaluation Reserve and Non-Controlling Interest, as at 31st March, 2017	355661	355661
15.	EPS (in Rs.) (not annualised)		
	Basic	13.06	25.94
	Diluted	13.06	25.94

Notes

1. Figures have been regrouped/re-arranged wherever considered necessary.
2. The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company, at their respective meetings, held on 11th November, 2017.

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES OF UFLEX LTD.

(Rs. in lacs)

Particulars	AS AT 30.09.2017 (Unaudited)
A ASSETS	
Non-Current Asstes	
a) Fixed Asstes	
i) Property,Plant and Equipment	**319439**
ii) Capital work-in-progress	**56861**
iii) Investment Properties	**4481**
iv) Goodwill	**-**
v) Intangible assets	**4296**
vi) Intangible assets under development	**158**
b) Financial Assets	
i) Investments	**4319**
ii) Pledged Equity Instrument	**3760**
iii) Long Term Loans	**10367**
iv) Other Non-Current financial asset	**33**
c) Other Non-Current Assets	**7185**
Total Non-Current Assets	**410899**
2 Current Assets	
a) Inventories	**72960**
b) Financial Assets	
i) Trade Receivables	**172547**
ii) Cash and cash equivalents	**24544**
iii) Bank balances other than above	**7967**
iv) Loans	**241**
v) Other financial assets	**15210**
c) Other current assets	**31672**
Total Current Assets	**325141**
TOTAL ASSETS	**736040**
B EQUITY AND LIABILITIES	
a) Equity	
a) Equity Share Capital	**7221**
b) Other Equity	**376633**
Total Equity	**383854**
b) Non-Current Liabilities	
a) Financial Liabilities	
i) Long Term Borrowings	**89390**
ii) Other Financial Liability	**377**
b) Long Term Provisions	**1437**
c) Deferred Tax Liabilities (Net)	**13462**
d) Other Non-Current Liabilities	**587**
Total Non Current Liabilities	**105253**
c) Current Liabilities	
a) Financial Liabilities	
i) Short Term Borrowings	**80737**
ii) Trade Payables	**96769**
ii) Other Financial Liabilities	**39422**
b) Other Current Liabilities	**23460**
c) Short Term Provisions	**2019**
d) Current Tax Liability	**4526**
Total Current Liabilities	**246933**
TOTAL EQUITY AND LIABILITIES	**736040**

KAAP & ASSOCIATES ★ DELHI ★ Chartered Accountants

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED OF UFLEX LTD. FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(Rs. in lacs)

Particulars	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)
1. Segment Revenue		
(a) Flexible Packaging Activities	152391	314139
(b) Engineering Activities	8430	18844
(c) Others (Unallocable)	(83)	298
Total	160738	333281
Less : Inter Segment Revenue	1353	2844
Sales / Income from operations	159385	330437
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
(a) Flexible Packaging Activities	16272	32735
(b) Engineering Activities	1141	2495
(c) Others (Unallocable)	(2890)	(5852)
Total	14523	29378
Less : (i) Interest	4378	8897
Add: (ii) Other unallocable Income net off unallocable expenditure	584	967
Total Profit before tax	10729	21448
3. Segment Assets		
(a) Flexible Packaging Activities	602913	602913
(b) Engineering Activities	47416	47416
(c) Others (Unallocable)	85711	85711
Total	736040	736040
4. Segment Liabilities		
(a) Flexible Packaging Activities	191875	191875
(b) Engineering Activities	40552	40552
(c) Others (Unallocable)	119759	119759
Total	352186	352186
5. Segment Capital Employed (Segment assets - segment liabilities)		
(a) Flexible Packaging Activities	411038	411038
(b) Engineering Activities	6864	6864
(c) Others (Unallocable)	(34048)	(34048)
Total	383854	383854