

UFL/SEC/2017/

February 11, 2017

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

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

Scrip Code : UFLEX

Scrip Code : 500148

Subject : Outcome of the Board Meeting

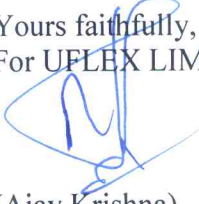
Dear Sir,

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

Unaudited Financial Results of the Company for the Third Quarter/Nine Months ended 31st December, 2016 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 for the quarter/nine months ended 31st December, 2016 along with the Limited Review Report thereon are attached herewith.

Thanking you,

Yours faithfully,
For UFLEX LIMITED


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

Encl: As above



'A part of your daily life'

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31.12.2016

Particulars	Quarter	Quarter	Quarter	Nine Month	(Rs. in lacs)
	Ended 31.12.2016 (Unaudited)	Ended 30.09.2016 (Unaudited)	Ended 31.12.2015	Ended 31.12.2016 (Unaudited)	Nine Month Ended 31.12.2015
1. Income from operations					
(a) Net Sales / Income from operations	146324	150188	144554	444554	447420
(b) Other Operating Income	3266	3278	3677	9161	10033
Total income from operations (net)	149590	153466	148231	453715	457453
2. Expenditure					
(a) Cost of Materials consumed	86642	88298	81786	259068	263222
(b) Purchase of Stock-in-trade	1760	1354	6743	5261	14740
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4234)	(927)	(442)	(5706)	(6782)
(d) Employee benefits expense	12690	13291	13394	40023	37055
(e) Depreciation and amortisation expense	7844	7779	7167	23304	21387
(f) Power & fuel	7420	7892	6071	22257	21322
(g) Other expenses	24331	20852	22003	67254	66717
Total expenses	136453	138539	136722	411461	417661
3. Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	13137	14927	11509	42254	39792
4. Other Income	247	551	1166	1638	2545
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	13384	15478	12675	43892	42337
6. Finance costs	4742	4525	4633	13765	13818
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	8642	10953	8042	30127	28519
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	8642	10953	8042	30127	28519
10. Tax expense	1186	1934	132	5112	5157
11. Net profit / (Loss) from Ordinary Activities after tax (9-10)	7456	9019	7910	25015	23362
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	7456	9019	7910	25015	23362
14. Share of profit / (Loss) of associates	15	56	119	196	225
15. Minority interest	95	40	108	184	247
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14-15)	7376	9035	7921	25027	23340
17. Other Comprehensive income, net of income tax [Including the Share in OCI of Subsidiaries & Associates]	(9772)	(2394)	1038	(12478)	5270
18. Total Comprehensive income for the period (16+17)	(2396)	6641	8959	12549	28610
19. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
20. Reserves excluding Revaluation Reserves	-	-	-	-	-
21. EPS (in Rs.) (not annualised)					
Basic	10.21	12.51	10.97	34.66	32.32
Diluted	10.21	12.51	10.97	34.66	32.32



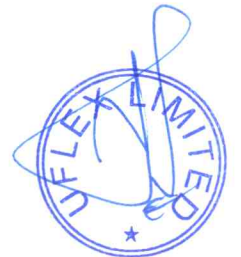


UFLEX LIMITED
CIN : L74899DL1988PLC332166

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTH ENDED 31.12.2016

Particulars	(Rs. in lacs)				
	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 30.09.2016 (Unaudited)	Quarter Ended 31.12.2015	Nine Month Ended 31.12.2016 (Unaudited)	Nine Month Ended 31.12.2015
1. Income from operations					
(a) Net Sales / Income from operations (Net of Excise Duty)	83845	90138	86164	257114	259639
(b) Other Operating income	2324	3439	1980	7356	6726
Total income from operations (net)	86159	93577	88144	264470	266365
2. Expenses					
(a) Cost of Materials consumed	49758	57570	50108	157647	156217
(b) Purchase of Stock-in-trade	453	314	5658	1758	11510
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	723	(2071)	(804)	(2162)	(688)
(d) Employee benefits expense	8573	8704	8238	25686	22759
(e) Depreciation and amortisation expense	4700	4482	4188	13704	12541
(f) Power & fuel	3775	4434	3523	11759	11598
(g) Other expenses	10550	10702	10600	31069	30616
Total expenses	78542	84135	81511	239461	244553
3. Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	7627	9442	6633	25009	21812
4. Other income	150	714	338	1462	3166
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	7777	10156	6971	26471	24978
6. Finance costs	2996	2957	2633	8893	8345
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	4781	7199	4338	17578	16633
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	4781	7199	4338	17578	16633
10. Tax expense	787	1218	(706)	2950	2493
11. Net profit / (Loss) from Ordinary Activities after tax (9-10)	3994	5981	5044	14628	14140
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	3994	5981	5044	14628	14140
14. Other Comprehensive income, net of income tax	(77)	244	883	35	882
15. Total Comprehensive income for the period (13+14)	3917	6225	5927	14663	15022
16. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
17. Reserves excluding Revaluation Reserves	-	-	-	-	-
18. EPS (in Rs.) (not annualised)					
Basic	5.53	8.28	6.99	20.26	19.58
Diluted	5.53	8.28	6.99	20.26	19.58





'A part of your daily life'

UFLEX LIMITED

CIN : L74899DL1988PLC032166

1 The company has adopted IND AS with effect from 1st April 2016 with comparatives being restated. The results pertaining to the relevant period of earlier year are IND AS compliant but not subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. Further the statement of reconciliation between the profit between IND AS and Previous Indian GAAP for the earlier periods presented, is given hereunder:

A CONSOLIDATED FINANCIAL RESULTS

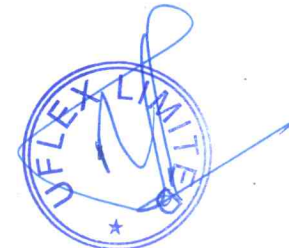
Rs in Lacs

Sl. No.	Nature of Adjustment	Quarter Ended 31.12.2015	Nine Month Ended 31.12.2015
(a)	Net Profit as per Previous Indian GAAP	7868	23260
(b)	Increase / (decrease) in Profit due to ;		
i)	Deferred Tax	(16)	53
ii)	Transaction Cost on Loans (Net)	69	31
iii)	Change in Share of profit / (Loss) of associates	0	(4)
	Total (b)	53	80
	Net Profit before OCI as per IND AS [a+b]	7921	23340

B STANDALONE FINANCIAL RESULTS

Rs in Lacs

Sl. No.	Nature of Adjustment	Quarter Ended 31.12.2015	Nine Month Ended 31.12.2015
(a)	Net Profit as per Previous Indian GAAP	4999	14120
(b)	Increase / (decrease) in Profit due to ;		
i)	Deferred Tax	(24)	(11)
ii)	Transaction Cost on Loans (Net)	69	31
	Total (b)	45	20
	Net Profit before OCI as per IND AS [a+b]	5044	14140





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 As a result of the devaluation of the Egyptian Pound by the Central Bank of Egypt on 3rd November'2016 and the permitted treatment of the foreign currency exchange loss on translation of the monetary balances dominated in Egyptian Pound on that date through the 'Statement of Comprehensive Income' an amount of foreign currency exchange loss of US\$ 13.30 million (net of tax) equivalents to INR 8842 lacs, incurred by the Flex P Films (Egypt) S.A.E. on the said date has been taken directly to the consolidated interim statement of comprehensive income as other comprehensive loss.
- 5 In accordance with AS -17 "Segment Reporting", the segment reporting by the Company is not applicable.
- 6 The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 11th February,2017.
- 7 Limited Review of the Standalone & Consolidated Financial Results for the quarter & nine month ended 31st December,2016 has been carried out by the Statutory Auditors of the Company.

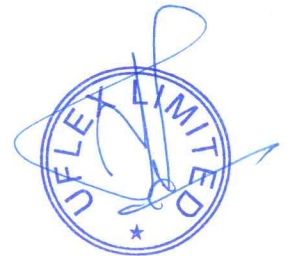
Place : Noida
Date : 11th February,2017

For Uflex Limited

A handwritten signature in blue ink, appearing to read "A/C", is written over the printed name of the Chairman & Managing Director.

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Page (4)



VIJAY SEHGAL & CO.

CHARTERED ACCOUNTANTS

H.O. : 100, New Rajdhani Enclave, Delhi-110 092
B.O. : B-5, Nizamuddin East, New Delhi-110 013

Ph.: 2202-5054
e-mail : allied@vsandco.com

e-mail : vsandco@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-110 048.

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s UFLEX LIMITED ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group") and its associate/s for the quarter and nine months ended 31st December, 2016 ("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 5th July, 2016. This statement is the responsibility of the Holding 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 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., Flex P Films (Brasil) Comerico De Films Plasticos Ltda., 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.(w.e.f. 7th july 2016)

Associate:- Flex Foods Ltd. & Refex Energy (Rajasthan) (P) Ltd. (upto 7th July 2016)

We did not review the interim financial results of subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs.80,588/- Lacs and Rs. 2,56,296/- Lacs for the quarter and nine months ended 31st December, 2016, respectively, and total profit after tax of Rs.3,012/- Lacs and Rs. 12,044/- Lacs for the quarter and nine months ended 31st December, 2016, respectively, based on their financial results as certified by the Management.



VIJAY SEHGAL & CO.

CHARTERED ACCOUNTANTS

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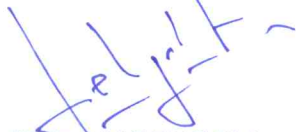
Ph.: 2202-5054
e-mail : allied@vsandco.com

e-mail : vsandco@vsandco.com
Website : www.vsandco.com

The Statements includes the interim financial results of associate/s with Group's share of profit after tax of Rs.15/- Lacs and Rs. 196/- Lacs for the quarter and nine months ended 31st December, 2016, respectively, based on their interim financial results as certified by the Management.

Based on our review conducted as stated above, and based on the financial statements/information's/ 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 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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
Dated: 11-02-2017

UFLEX LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

S.NO.	PARTICULARS	(Rs. in Lacs)	(Rs. in Lacs)
		Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
1.	Income from operations		
	(a) Net Sales / Income from Operations (Net of Excise Duty)	146324	444554
	(b) Other Operating income	3266	9161
	Total income from operations (net)	149590	453715
2.	Expenses		
	(a) Cost of Materials consumed	86642	259068
	(b) Purchase of Stock-in-trade	1760	5261
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4234)	(5706)
	(d) Employee Benefits Expenses	12690	40023
	(e) Depreciation and Amortization Expenses	7844	23304
	(f) Power & fuel	7420	22257
	(g) Other Expenses	24331	67254
	Total Expenses	136453	411461
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	13137	42254
4.	Other Income	247	1638
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	13384	43892
6.	Finance costs	4742	13765
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	8642	30127
8.	Exceptional items	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	8642	30127
10.	Tax expense	1,186	5,112
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	7456	25015
12.	Extraordinary Items(net of tax expenses)	-	-
13.	Net Profit / (Loss) for the period(11-12)	7,456	25,015
14.	Share of profit / (Loss) of associate/(s)	15	196
15.	Minority interest	95	184
16.	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associate/(s) (13+14-15)	7376	25027
17.	Other Comprehensive income, net of income tax [Including the share in OCI of Subsidiaries & Associate/(s)]	(9,772)	(12,478)
18.	Total Comprehensive income for the period (16+17)	(2,396)	12,549
19.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
20.	Reserves excluding Revaluation Reserves	-	-
21.	EPS (in Rs.) (not annualised)		
	Basic	10.21	34.66
	Diluted	10.21	34.66

Notes: 1 Figures have been regrouped/re-arranged wherever considered necessary

2 As a result of the devaluation of the Egyptian Pound by the Central Bank of Egypt on 3rd November, 2016 and the permitted treatment of the foreign currency exchange loss on translation of the monetary balances denominated in Egyptian Pound on that date through 'Statement of Comprehensive Income' an amount of foreign currency loss of US\$ 13.3 Million (net of tax) equivalent to INR 8842 lacs, incurred by the Flex P. Films (Egypt) S A E on the said date has been taken directly to the consolidated interim statement of Comprehensive income as other Comprehensive loss.

3 The above results have been approved and taken on record by the Board of Directors of the company at their meeting held on 11th February, 2017



VIJAY SEHGAL & CO.

CHARTERED ACCOUNTANTS

H.O. : 100, New Rajdhani Enclave, Delhi-110 092
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LIMITED REVIEW REPORT

To,
The Board of Directors,
UFLEX LIMITED,
305, Third Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash-I,
New Delhi-110 048.

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of M/s UFLEX LIMITED ('The Company'), for the quarter and nine months ended 31st December, 2016 ('the statement'). 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 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 and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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

Dated: 11-02-2017

UFLEX LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2016

S.NO.	PARTICULARS	(Rs. in Lacs)	(Rs. in Lacs)
		Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
1.	Income from operations		
	(a) Net Sales / Income from Operations (Net of Excise Duty)	83845	257114
	(b) Other Operating income	<u>2324</u>	<u>7356</u>
	Total income from operations (net)	<u>86169</u>	<u>264470</u>
2.	Expenses		
	(a) Cost of Materials consumed	49768	157647
	(b) Purchase of Stock-in-trade	453	1758
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	723	(2162)
	(d) Employee Benefits Expenses	8573	25686
	(e) Depreciation and Amortization Expenses	4700	13704
	(f) Power & fuel	3775	11759
	(g) Other Expenses	<u>10550</u>	<u>31069</u>
	Total Expenses	<u>78542</u>	<u>239461</u>
3.	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	7627	25009
4.	Other Income	150	1462
5.	Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	7777	26471
6.	Finance costs	2996	8893
7.	Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	4781	17578
8.	Exceptional items	-	-
9.	Profit / (Loss) from Ordinary Activities before tax (7+8)	4781	17578
10.	Tax expense	787	2,950
11.	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	3,994	14,628
12.	Extraordinary Items(net of tax expenses)	-	-
13.	Net Profit / (Loss) for the period (11-12)	3994	14628
14.	Other Comprehensive Income, net of income tax	(77)	35
15.	Total Comprehensive income for the period (13+14)	3917	14663
16.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
17.	Reserves excluding Revaluation Reserves	-	-
18.	EPS (in Rs.) (not annualised)		
	Basic	5.53	20.26
	Diluted	5.53	20.26

Notes :-

- Figures have been regrouped/re-arranged wherever considered necessary.
- The above results have been approved and taken on record by the Board of Directors of the company at their meeting held on 11th February, 2017

