

UFL/SEC/2019/

February 7, 2019

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

The BSE Limited  
Corporate Relationships Department  
1<sup>st</sup> 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 **7<sup>th</sup> February, 2019** *inter-alia* approved the following:

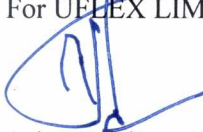
- (a) Unaudited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter / Nine Months ended 31<sup>st</sup> December, 2018 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and 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 / nine months ended 31<sup>st</sup> December, 2018 along with the Limited Review Report thereon are attached herewith.
- (b) Amendment to 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' of the Company in view of the recent amendments by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said amended Code shall come into force with effect from 1<sup>st</sup> April, 2019 and shall be accordingly uploaded on the website of the Company.

Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 7:00 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 LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 31.12.2018 (Unaudited)	Ended 30.09.2018 (Unaudited)	Ended 31.12.2017	Ended 31.12.2018 (Unaudited)	Ended 31.12.2017 (Unaudited)	Ended 31.03.2018 (Audited)
(Rs. in lacs)						
1. Income						
(a) Value of Sales / Income from operations	194327	197635	163717	579175	489678	665868
(b) Value of Other Operating income	3599	3945	3932	10816	9006	13967
(c) Value of Revenue from operations (a+b)	197926	201580	167649	589991	498684	679835
(d) Other income	384	408	533	1403	1500	1998
(e) Share of (Loss) / profit of associate & Joint Venture	(201)	91	65	26	238	321
Total income [c+d+e]	198109	202079	168247	591420	500422	682154
2. Expenditure						
(a) Cost of Materials consumed	125325	127698	103633	369679	294404	400929
(b) Purchase of Stock-in-trade	53	88	748	1313	4519	4804
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(1936)	(3727)	(2600)	(8241)	(8115)	(2140)
(d) Excise Duty & Service Tax	-	-	-	-	-	9119
(e) Power & fuel	9674	10079	7865	28745	23336	31189
(f) Employee benefits expense	16502	16047	15034	48620	44747	58880
(g) Finance costs	5656	5355	5686	16351	14583	19709
(h) Depreciation and amortisation expense	9717	9566	9120	28490	25899	35159
(i) Other expenses	25723	25434	23532	76560	65072	89114
Total expenses	190714	190540	163018	561517	473572	646763
3. Profit / (Loss) before Exceptional items (1-2)	7395	11539	5229	29903	26850	35391
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	7395	11539	5229	29903	26850	35391
6. Tax expense	1961	1929	(1)	5423	2778	4170
7. Net profit / (Loss) after tax (5-6)	5434	9610	5230	24480	24072	31221
8. Non - Controlling interest	36	41	29	104	137	173
9. Net Profit / (Loss) after share in profit / (Loss) of the associate & Joint Venture and Non - Controlling interest (7-8)	5398	9569	5201	24376	23935	31048
10. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	21	(180)	856	(254)	1307	563
B. Items that will be reclassified to profit or loss	(10421)	13464	(3727)	5649	626	6336
Other Comprehensive income, net of income tax	(10400)	13284	(2871)	5395	1933	6899
11. Total Comprehensive income for the period (9+10)	(5002)	22853	2330	29771	25868	37947
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Revaluation Reserve and Non - Controlling interest						390250
14. EPS (in Rs.) (not annualised)						
Basic	7.48	13.25	7.20	33.76	33.15	43.00
Diluted	7.48	13.25	7.20	33.76	33.15	43.00





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1. Income						
(a) Value of Sales / Income from operations	101635	107282	94441	308747	281820	376497
(b) Value of Other Operating income	2877	3273	2645	8535	7169	11186
(c) Value of Revenue from operations (a+b)	104512	110555	97086	317282	288989	387683
(d) Other Income	311	318	294	1231	1406	1635
Total income [c+d]	104823	110873	97380	318513	290395	389318
2. Expenses						
(a) Cost of Materials consumed	67430	72630	60902	205750	173619	234833
(b) Purchase of Stock-in-trade	53	88	667	1313	1872	1810
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	925	(1603)	(576)	(2506)	(2580)	(1575)
(d) Excise Duty & Service Tax	-	-	-	-	9064	9052
(e) Power & fuel	4456	5290	4193	14624	12579	16642
(f) Employee benefits expense	10643	10241	9944	31396	28674	38063
(g) Finance costs	4293	4111	4323	12535	10418	14422
(h) Depreciation and amortisation expense	6102	5974	5861	17936	16137	22128
(i) Other expenses	10354	11519	10977	32394	30682	42878
Total expenses	104256	108250	96291	313442	280465	378253
3. Profit / (Loss) before Exceptional items (1-2)	567	2623	1089	5071	9930	11065
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	567	2623	1089	5071	9930	11065
6. Tax expense	190	741	67	1332	975	973
7. Net profit / (Loss) after tax (5-6)	377	1882	1022	3739	8955	10092
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	21	(180)	856	(254)	1307	574
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	21	(180)	856	(254)	1307	574
9. Total Comprehensive income for the period (7+8)	398	1702	1878	3485	10262	10666
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity, excluding Revaluation Reserve						204582
12. EPS (in Rs.) (not annualised)						
Basic	0.52	2.61	1.42	5.18	12.40	13.98
Diluted	0.52	2.61	1.42	5.18	12.40	13.98





## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

#### UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	190068	193843	159192	565661	474678	645472
(b) Engineering Activities	9412	9056	10224	29009	28319	41867
(c) Others (Unallocable)	115	(7)	196	118	494	64
<b>Total</b>	<b>199595</b>	<b>202892</b>	<b>169612</b>	<b>594788</b>	<b>503491</b>	<b>687403</b>
Less : Inter Segment Revenue	1669	1312	1963	4797	4807	7568
<b>Sales / Income from operations</b>	<b>197926</b>	<b>201580</b>	<b>167649</b>	<b>589991</b>	<b>498684</b>	<b>679835</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	13514	19511	11294	51787	44028	63625
(b) Engineering Activities	2551	1590	2510	6126	5006	7079
(c) Others (Unallocable)	(3197)	(4706)	(3487)	(13088)	(9339)	(17923)
<b>Total</b>	<b>12868</b>	<b>16395</b>	<b>10317</b>	<b>44825</b>	<b>39695</b>	<b>52781</b>
Less : (i) Interest	5656	5355	5686	16351	14583	19709
Add: (ii) Other unallocable income net off unallocable expenditure	183	499	598	1429	1738	2319
<b>Total Profit before tax</b>	<b>7395</b>	<b>11539</b>	<b>5229</b>	<b>29903</b>	<b>26850</b>	<b>35391</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	678641	691249	614556	678641	614556	634938
(b) Engineering Activities	47563	48201	49911	47563	49911	50973
(c) Others (Unallocable)	81749	82202	85351	81749	85351	82909
<b>Total</b>	<b>807953</b>	<b>821652</b>	<b>749818</b>	<b>807953</b>	<b>749818</b>	<b>768820</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	213818	218426	202904	213818	202904	203530
(b) Engineering Activities	41493	44646	41431	41493	41431	39496
(c) Others (Unallocable)	126548	127520	119270	126548	119270	127833
<b>Total</b>	<b>381859</b>	<b>390592</b>	<b>363605</b>	<b>381859</b>	<b>363605</b>	<b>370859</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	464823	472823	411652	464823	411652	431408
(b) Engineering Activities	6070	3555	8480	6070	8480	11477
(c) Others (Unallocable)	(44799)	(45318)	(33919)	(44799)	(33919)	(44924)
<b>Total</b>	<b>426094</b>	<b>431060</b>	<b>386213</b>	<b>426094</b>	<b>386213</b>	<b>397961</b>

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**UFLEX LIMITED**

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018

Particulars	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	96769	102818	88649	293067	268423	356752
(b) Engineering Activities	9412	9056	10204	29009	25199	38746
(c) Others (Unallocable)	0	(7)	196	3	174	(247)
<b>Total</b>	<b>106181</b>	<b>111867</b>	<b>99049</b>	<b>322079</b>	<b>293796</b>	<b>395251</b>
Less : Inter Segment Revenue	1669	1312	1963	4797	4807	7568
<b>Sales / Income from operations</b>	<b>104512</b>	<b>110555</b>	<b>97086</b>	<b>317282</b>	<b>288989</b>	<b>387683</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	5284	9503	6076	23366	23529	34903
(b) Engineering Activities	2551	1590	2499	6126	4836	6913
(c) Others (Unallocable)	(3286)	(4677)	(3457)	(13117)	(9423)	(17964)
<b>Total</b>	<b>4549</b>	<b>6416</b>	<b>5118</b>	<b>16375</b>	<b>18942</b>	<b>23852</b>
Less : (i) Interest	4293	4111	4323	12535	10418	14422
Add: (ii) Other unallocable Income net off unallocable expenditure	311	318	294	1231	1406	1635
<b>Total Profit before tax</b>	<b>567</b>	<b>2623</b>	<b>1089</b>	<b>5071</b>	<b>9930</b>	<b>11065</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	344848	351091	333399	344848	333399	341731
(b) Engineering Activities	47563	48201	45307	47563	45307	46333
(c) Others (Unallocable)	53716	54324	58884	53716	58884	54703
<b>Total</b>	<b>446127</b>	<b>453616</b>	<b>437590</b>	<b>446127</b>	<b>437590</b>	<b>442767</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	69902	73000	59141	69902	59141	68945
(b) Engineering Activities	41493	44646	40374	41493	40374	39307
(c) Others (Unallocable)	121185	122821	126676	121185	126676	122712
<b>Total</b>	<b>232580</b>	<b>240467</b>	<b>226191</b>	<b>232580</b>	<b>226191</b>	<b>230964</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	274946	278091	274258	274946	274258	272786
(b) Engineering Activities	6070	3555	4933	6070	4933	7026
(c) Others (Unallocable)	(67469)	(68497)	(67792)	(67469)	(67792)	(68009)
<b>Total</b>	<b>213547</b>	<b>213149</b>	<b>211399</b>	<b>213547</b>	<b>211399</b>	<b>211803</b>





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concerns, joint venture company and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. During the Quarter, the Group has acquired 100% Shares of both Flex Chemicals Private Limited and 'Flex Films Rus' LLC, Companies incorporated in Russia.
5. 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 7th February,2019.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December,2018 has been carried out by the Statutory Auditors of the Company.
7. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and are therefore not comparable with the figures of revenue for earlier periods which are reported inclusive of Excise Duty / Service Tax Recoveries.

Place : Noida  
Date : 7th February'2019

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For Uflex Limited  
  
Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452



**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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group"), its associate and its Joint Venture for the quarter and nine months ended December 31, 2018 ("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 ("the Management") and has been approved by its 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 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:

**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., Flex Films Africa (P) Limited (w.e.f. May 11, 2018, but has not yet commenced any commercial activity), Flex Films Europa KFT, Hungry (w.e.f. August 2, 2018, but has not yet commenced any commercial activity), Flex Films Rus, LLC (w.e.f. November 23, 2018, but has not yet commenced any commercial activity) and Flex Chemicals (P) Ltd. Russia (w.e.f. December 11, 2018, but has not yet commenced any commercial activity).

**Associate:** Flex Foods Ltd.

**Joint Venture:** Digicyl Pte. Ltd (Singapore)

We did not review the interim financial results of subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,17,406 Lacs for the quarter and Rs. 3,40,930 Lacs for the nine months ended and total net profit after tax of Rs. 6,215 Lacs for the quarter and Rs. 22,398 Lacs for



# KAAP & ASSOCIATES

Chartered Accountants

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Gujarat Vihar, Delhi-110092

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Email: info@kaap.in

the nine months ended December 31, 2018, based on their financial results, as certified by the management.

The Statements includes the interim financial results of the associate with the Group's share of profit after tax of Rs.18 Lacs, for the quarter and Rs. 279 Lacs for the nine months ended December 31, 2018, based on it's interim financial results, as certified by the Management.

The Statements also includes the interim financial results of Joint Venture with the Group's share of loss after tax of Rs. 219 Lacs, for the quarter and Rs. 253 Lacs for the nine months ended December 31, 2018, based on it's interim financial results, as certified by the Management.

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 the Companies Act, 2013, read with rules issued thereunder and other 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) 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**

ICAI Firm Regn. No. : 019416N

**CA. Deepak Sehgal**  
**Partner**

Membership No.: 085391

Noida, February 07, 2019





**UFLEX LIMITED**

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED FEBRUARY 7, 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S.NO.	PARTICULARS	(Rs. in Lacs)	
		Quarter Ended December 31, 2018	Nine Months Ended December 31, 2018
1.	Income		
	(a) Sales / Income from Operations	194327	579175
	(b) Other Operating income	<u>3599</u>	<u>10816</u>
	(c) Revenue from operations [(a)+(b)]	197926	589991
	(d) Other Income	384	1403
	(e) Share in profit / (Loss) of the associate and Joint Venture	(201)	26
	Total Income [(c)+(d)+(e)]	<u>198109</u>	<u>591420</u>
2.	Expenses		
	(a) Cost of Materials consumed	125325	369679
	(b) Purchase of Stock-in-trade	53	1313
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1936)	(8241)
	(d) Excise Duty & Service Tax	-	-
	(e) Power & fuel	9674	28745
	(f) Employee Benefits Expenses	16502	48620
	(g) Finance Costs	5656	16351
	(h) Depreciation and Amortization Expenses	9717	28490
	(i) Other Expenses	<u>25723</u>	<u>76560</u>
	Total Expenses [(a) to (i)]	<u>190714</u>	<u>561517</u>
3.	Profit / (Loss) before Exceptional items (1-2)	7395	29903
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	7395	29903
6.	Tax expense	1,961	5,423
7.	Net Profit / (Loss) after tax (5-6)	5434	24480
8.	Non-Controlling Interest	36	104
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	5398	24376
10.	Other Comprehensive income, net of income tax (all attributable to the owners)	21	(254)
	A. Items that will not be reclassified to profit & loss	(10,421)	5,649
	B. Items that will be reclassified to profit & loss		
	Other Comprehensive income, net of income tax	(10400)	5395
11.	Total Comprehensive income for the period (9+10)	(5002)	29771
12.	Paid-up equity share capital (Face Value of Rs. 10/- each)	7221	7221
13.	Other Equity, excluding Revaluation Reserve and Non-Controlling Interest, as at March 31, 2018	390250	390250
14.	EPS (in Rs.) (not annualised)		
	Basic	7.48	33.76
	Diluted	7.48	33.76

Notes :-

1. Figures have been regrouped / re-arranged wherever considered necessary.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on February 7, 2019.

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# UFLEX LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S.NO.	PARTICULARS	(Rs. in Lacs)	
		Quarter Ended December 31, 2018	Nine Months Ended December 31, 2018
1.	<b>Segment Revenue</b>		
	(a) Flexible Packaging Activities	190068	565661
	(b) Engineering Activities	9412	29009
	(c) Others (Unallocable)	115	118
	<b>Total</b>	<u>199595</u>	<u>594788</u>
	Less : Inter Segment Revenue	1669	4797
	<b>Sales / Income from operations</b>	<u>197926</u>	<u>589991</u>
2.	<b>Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>		
	(a) Flexible Packaging Activities	13514	51787
	(b) Engineering Activities	2551	6126
	(c) Others (Unallocable)	(3197)	(13088)
	<b>Total</b>	<u>12868</u>	<u>44825</u>
	Less : (i) Interest	5656	16351
	Add: (ii) Other unallocable Income net off unallocable expenditure	183	1429
	<b>Total Profit before tax</b>	<u>7395</u>	<u>29903</u>
3.	<b>Segment Assets</b>		
	(a) Flexible Packaging Activities	678641	678641
	(b) Engineering Activities	47563	47563
	(c) Others (Unallocable)	81749	81749
	<b>Total</b>	<u>807953</u>	<u>807953</u>
4.	<b>Segment Liabilities</b>		
	(a) Flexible Packaging Activities	213818	213818
	(b) Engineering Activities	41493	41493
	(c) Others (Unallocable)	126548	126548
	<b>Total</b>	<u>381859</u>	<u>381859</u>
5.	<b>Segment Capital Employed (Segment assets - segment liabilities)</b>		
	(a) Flexible Packaging Activities	464823	464823
	(b) Engineering Activities	6070	6070
	(c) Others (Unallocable)	(44799)	(44799)
	<b>Total</b>	<u>426094</u>	<u>426094</u>



**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 nine months ended December 31, 2018 ("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**

ICAI Firm Regn. No. : 019416N

**CA. Deepak Sehgal**  
**Partner**

Membership No.: 085391

Noida, February 07, 2019



# UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED FEBRUARY 7, 2019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

S.NO.	PARTICULARS	(Rs. in Lacs)	
		Quarter Ended December 31, 2018	Nine Months Ended December 31, 2018
1.	<b>Income</b>		
	(a) Sales / Income from Operations	101635	308747
	(b) Other Operating income	2877	8535
	(c) Revenue from Operations [(a)+(b)]	104512	317282
	(d) Other Income	311	1231
	Total Income [(c)+(d)]	104823	318513
2.	<b>Expenses</b>		
	(a) Cost of Materials consumed	67430	205750
	(b) Purchase of Stock-in-trade	53	1313
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	925	(2506)
	(d) Excise Duty & Service Tax	-	-
	(e) Power & fuel	4456	14624
	(f) Employee benefits expense	10643	31396
	(g) Finance Costs	4293	12535
	(h) Depreciation and Amortization Expenses	6102	17936
	(i) Other Expenses	10354	32394
	Total Expenses [(a) to (i)]	104256	313442
3.	Profit / (Loss) before Exceptional items (1-2)	567	5071
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	567	5071
6.	Tax expense	190	1332
7.	Net Profit / (Loss) after tax (5-6)	377	3739
8.	Other Comprehensive Income, net of income tax		
	A. Items that will not be reclassified to profit & loss	21	(254)
	B. Items that will be reclassified to profit & loss	-	-
9.	Total Comprehensive income for the period (7+8)	398	3485
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)	7221	7221
11.	Other Equity, excluding Revaluation Reserve, as at March 31, 2018	204582	204582
12.	EPS (in Rs.) (not annualised)		
	Basic	0.52	5.18
	Diluted	0.52	5.18

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

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on February 7, 2019.

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# UFLEX LIMITED

## STATEMENT OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

			(Rs. in Lacs)		
S.NO.	PARTICULARS	Quarter Ended December 31, 2018	Nine Months Ended December 31, 2018		
1.	<b>Segment Revenue</b>				
	(a) Flexible Packaging Activities	96769	293067		
	(b) Engineering Activities	9412	29009		
	(c) Others (Unallocable)	0	3		
	<b>Total</b>	<u>106181</u>	<u>322079</u>		
	Less : Inter Segment Revenue	1669	4797		
	<b>Sales / Income from operations</b>	<u>104512</u>	<u>317282</u>		
2.	<b>Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>				
	(a) Flexible Packaging Activities	5284	23366		
	(b) Engineering Activities	2551	6126		
	(c) Others (Unallocable)	<u>(3286)</u>	<u>(13117)</u>		
	<b>Total</b>	<u>4549</u>	<u>16375</u>		
	Less : (i) Interest	4293	12535		
	Add: (ii) Other unallocable Income net off unallocable expenditure	311	1231		
	<b>Total Profit before tax</b>	<u>567</u>	<u>5071</u>		
3.	<b>Segment Assets</b>				
	(a) Flexible Packaging Activities	344848	344848		
	(b) Engineering Activities	47563	47563		
	(c) Others (Unallocable)	<u>53716</u>	<u>53716</u>		
	<b>Total</b>	<u>446127</u>	<u>446127</u>		
4.	<b>Segment Liabilities</b>				
	(a) Flexible Packaging Activities	69902	69902		
	(b) Engineering Activities	41493	41493		
	(c) Others (Unallocable)	<u>121185</u>	<u>121185</u>		
	<b>Total</b>	<u>232580</u>	<u>232580</u>		
5.	<b>Segment Capital Employed (Segment assets - segment liabilities)</b>				
	(a) Flexible Packaging Activities	274946	274946		
	(b) Engineering Activities	6070	6070		
	(c) Others (Unallocable)	<u>(67469)</u>	<u>(67469)</u>		
	<b>Total</b>	<u>213547</u>	<u>213547</u>		

