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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: secretarial@uflexltd.com

UFL/SEC/2020/

February 13, 2020

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 13th February, 2020 *inter-alia* the following:

- 1) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & nine months ended 31st December, 2019 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 31st December, 2019 along with the Limited Review Report thereon are attached herewith.
- 2) Consider and took note of the proposed Brown field expansion by the Step-down Subsidiary of the Company, viz., Flex Films Europa Sp.zo.o., Poland.

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/201S dated 9th September, 2015 are given in the enclosed Annexure.

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



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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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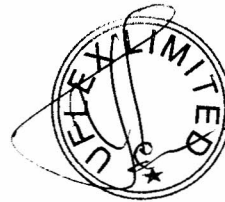
Tel.: +91-120-4012345/2522558 Fax: +91-120-2442903

Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

Annexure

Disclosure under Regulation 30(4) read with the Clause B of Part A of Schedule III of SEBI (LODR) Regulations for Capacity Addition/Expansion:

Sl. No.	Particulars	Disclosure
a)	Existing capacity of BOPET films in Poland	33,500 MT (Annual)
b)	Existing capacity utilization of BOPET films	100%
c)	Proposed capacity addition	42,000 MT (Annual)
d)	Period within which the proposed capacity is to be added	By FY 2021
e)	Investment required	Euro 55.00 million
f)	Mode of financing	Borrowed fund.
g)	Rationale	To meet the rising demand of BOPET films in European market.





UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Income						
(a) Value of Sales / Income from operations	175403	182503	194327	552876	579175	776552
(b) Value of Other Operating income	3935	4712	3599	11504	10816	19170
(c) Value of Revenue from operations (a+b)	179338	187215	197926	564380	589991	795722
(d) Other income	977	438	384	1860	1403	2071
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(182)	(121)	(201)	(378)	26	(313)
Total income [c+d+e]	180133	187532	198109	565862	591420	797480
2. Expenditure						
(a) Cost of Materials consumed	104282	112351	125325	333553	369679	488156
(b) Purchase of Stock-in-trade	421	58	53	728	1313	1330
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(2445)	(3465)	(1936)	(4967)	(8241)	(3299)
(d) Power & fuel	8890	9633	9674	28459	28745	38069
(e) Employee benefits expense	18212	16921	16502	53780	48620	66241
(f) Finance costs	5674	5692	5656	17160	16351	21793
(g) Depreciation and amortisation expense	10085	9856	9717	30108	28490	38085
(h) Other expenses	23133	24155	25723	71061	76560	106230
Total expenses	168252	175201	190714	529882	561517	756605
3. Profit / (Loss) before Exceptional items (1-2)	11881	12331	7395	35980	29903	40875
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	11881	12331	7395	35980	29903	40875
6. Tax expense						
- Current Tax	3298	2199	852	7713	2280	4774
- Deferred Tax	102	706	1109	1269	3143	4580
7. Net profit / (Loss) after tax (5-6)	8481	9426	5434	26998	24480	31521
8. Non - Controlling interest	24	27	36	74	104	138
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	8457	9399	5398	26924	24376	31383
10. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	4	(63)	21	(171)	(254)	(740)
B. Items that will be reclassified to profit or loss	6158	812	(10421)	7800	5649	3432
Other Comprehensive income, net of income tax	6162	749	(10400)	7629	5395	2692
11. Total Comprehensive income for the period (7+10)	14643	10175	(4966)	34627	29875	34213
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	14619	10148	(5002)	34553	29771	34075
Non-Controlling interest [8]	24	27	36	74	104	138
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						422584
14. EPS (in Rs.) (not annualised)						
Basic	11.71	13.02	7.48	37.29	33.76	43.46
Diluted	11.71	13.02	7.48	37.29	33.76	43.46



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Income						
(a) Value of Sales / Income from operations	99898	99893	101635	302251	308747	409942
(b) Value of Other Operating income	3396	2684	2877	8714	8535	12155
(c) Value of Revenue from operations (a+b)	103294	102577	104512	310965	317282	422097
(d) Other Income	7020	375	311	7808	1231	2155
Total income [c+d]	110314	102952	104823	318773	318513	424252
2. Expenses						
(a) Cost of Materials consumed	60776	64543	67430	189687	205750	268442
(b) Purchase of Stock-in-trade	421	58	53	728	1313	1330
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	117	(2124)	925	(1984)	(2506)	63
(d) Power & fuel	4694	5260	4456	14938	14624	19090
(e) Employee benefits expense	11949	11115	10643	34515	31396	41640
(f) Finance costs	4345	4297	4293	13111	12535	16794
(g) Depreciation and amortisation expense	6522	6458	6102	19493	17936	23993
(h) Other expenses	11688	11349	10354	34212	32394	45630
Total expenses	100512	100956	104256	304700	313442	416982
3. Profit / (Loss) before Exceptional items (1-2)	9802	1996	567	14073	5071	7270
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	9802	1996	567	14073	5071	7270
6. Tax expense						
- Current Tax	1611	396	119	2529	656	1306
- Deferred Tax	(530)	115	71	(61)	676	798
7. Net profit / (Loss) after tax (5-6)	8721	1485	377	11605	3739	5166
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	4	(63)	21	(171)	(254)	(725)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	4	(63)	21	(171)	(254)	(725)
9. Total Comprehensive income for the period (7+8)	8725	1422	398	11434	3485	4441
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity						207282
12. EPS (in Rs.) (not annualised)						
Basic	12.08	2.06	0.52	16.07	5.18	7.15
Diluted	12.08	2.06	0.52	16.07	5.18	7.15

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	174025	181529	190068	547748	565661	764198
(b) Engineering Activities	6963	6842	9412	20348	29009	38281
(c) Others (Unallocable)	(38)	(221)	115	(249)	118	(473)
Total	180950	188150	199595	567847	594788	802006
Less : Inter Segment Revenue	1612	935	1669	3467	4797	6284
Sales / Income from operations	179338	187215	197926	564380	589991	795722
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	20864	19869	13670	61439	52025	76498
(b) Engineering Activities	133	1264	2551	1460	6126	6773
(c) Others (Unallocable)	(4237)	(3427)	(3353)	(11241)	(13326)	(22361)
Total	16760	17706	12868	51658	44825	60910
Less : (i) Interest	5674	5692	5656	17160	16351	21793
Add: (ii) Other unallocable income net off unallocable expenditure	795	317	183	1482	1429	1758
Total Profit before tax	11881	12331	7395	35980	29903	40875
3. Segment Assets						
(a) Flexible Packaging Activities	853863	728719	678641	853863	678641	674036
(b) Engineering Activities	46598	48932	47563	46598	47563	46236
(c) Others (Unallocable)	62349	81562	81749	62349	81749	75691
Total	962810	859213	807953	962810	807953	795963
4. Segment Liabilities						
(a) Flexible Packaging Activities	348156	243293	213818	348156	213818	201865
(b) Engineering Activities	45472	47659	41493	45472	41493	39532
(c) Others (Unallocable)	105786	119508	126548	105786	126548	124133
Total	499414	410460	381859	499414	381859	365530
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	505707	485426	464823	505707	464823	472171
(b) Engineering Activities	1126	1273	6070	1126	6070	6704
(c) Others (Unallocable)	(43437)	(37946)	(44799)	(43437)	(44799)	(48442)
Total	463396	448753	426094	463396	426094	430433

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UFLEX LIMITED

(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019**

Particulars	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	97551	96891	96769	293903	293067	390803
(b) Engineering Activities	6963	6842	9412	20348	29009	38281
(c) Others (Unallocable)	<u>(38)</u>	<u>(221)</u>	<u>0</u>	<u>(249)</u>	<u>3</u>	<u>(703)</u>
Total	104476	103512	106181	314002	322079	428381
Less : Inter Segment Revenue	1182	935	1669	3037	4797	6284
Sales / Income from operations	103294	102577	104512	310965	317282	422097
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	11226	8046	5440	29083	23417	32633
(b) Engineering Activities	133	1264	2551	1460	6126	6773
(c) Others (Unallocable)	<u>(4232)</u>	<u>(3392)</u>	<u>(3442)</u>	<u>(11167)</u>	<u>(13168)</u>	<u>(17497)</u>
Total	7127	5918	4549	19376	16375	21909
Less : (i) Interest	4345	4297	4293	13111	12535	16794
Add: (ii) Other unallocable Income net off unallocable expenditure	7020	375	311	7808	1231	2155
Total Profit before tax	9802	1996	567	14073	5071	7270
3. Segment Assets						
(a) Flexible Packaging Activities	338057	338162	344848	338057	344848	341089
(b) Engineering Activities	46598	48932	47563	46598	47563	46236
(c) Others (Unallocable)	59980	58418	53716	59980	53716	53044
Total	444635	445512	446127	444635	446127	440369
4. Segment Liabilities						
(a) Flexible Packaging Activities	69103	68371	69902	69103	69902	66868
(b) Engineering Activities	45472	47659	41493	45472	41493	39532
(c) Others (Unallocable)	<u>105786</u>	<u>113933</u>	<u>121185</u>	<u>105786</u>	<u>121185</u>	<u>119466</u>
Total	220361	229963	232580	220361	232580	225866
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	268954	269791	274946	268954	274946	274221
(b) Engineering Activities	1126	1273	6070	1126	6070	6704
(c) Others (Unallocable)	<u>(45806)</u>	<u>(55515)</u>	<u>(67469)</u>	<u>(45806)</u>	<u>(67469)</u>	<u>(66422)</u>
Total	224274	215549	213547	224274	213547	214503

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concern, Jointly Controlled Entities and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. Effective 1st April,2019, the Company has adopted IND AS - 116 on 'Leases' as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules,2019, using the modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and nine months ended 31st December,2019.
5. During the period :
 - i) The Company has sold its 82% Shareholding of its wholly owned subsidiary Utech Developers Limited, for a total consideration of Rs.12505 lacs. The Company has recognised gain of Rs.3553 lacs (Net of Tax Expense of Rs. 752 Lacs) in the Standalone Financial Statements & Rs.102 lacs (Net of Tax Expense of Rs. 408 Lacs) in the Consolidated Financial Statements. Further, the Company has also recognised fair value gain of Rs.780 lacs (Net of Tax Expense of Rs. 165 Lacs) in the Standalone Financial Statements & Rs. 35 lacs (Net of Tax Expense of Rs. 7 Lacs) in the Consolidated Financial Statements on its remaining Shareholding of 18% in the Utech Developers Limited.
 - ii) The Company has divested 3.90% Equity holding of its subsidiary, Upet Holdings Ltd., Mauritius to another wholly owned subsidiary, Flex Middle East FZE, Dubai and has recognised gain of Rs.1467 lacs in the Standalone Financial Statements on this account.
6. 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 13th February,2020.
7. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December,2019 has been carried out by the Statutory Auditors of the Company.

Place : Noida
Date : 13th February,2020

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For Uflex Limited

A handwritten signature in black ink, appearing to read "Ashok", is written over a horizontal line.

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Independent Auditor's Review Report on Quarterly and Nine Months Consolidated Unaudited Financial Results of UFLEX LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
UFLEX LIMITED**

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of UFLEX LIMITED ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive profit /loss of its associate and jointly controlled entities for the quarter and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019, dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of the Subsidiaries:

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. z.o.o, Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd., Flex Films Rus LLC (Russia), UTech Developers Ltd. (Ceased, w.e.f. October 3, 2019) & SD Buildwell (P) Ltd. (Ceased w.e.f. October 3, 2019).



List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel), being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore).

5. We have reviewed the interim financial results and other financial information in respect of Indian subsidiary viz. USC Holograms (P) Ltd. We had earlier reviewed, the interim financial results and other financial information in respect of Indian subsidiary, SD Buildwell (P) Ltd., for the six months ended September 30, 2019, which ceased to be subsidiary, w.e.f. October 3, 2019, whose results for the six months period ended September 30, 2019, have been included in the results for nine months period ended, December 31, 2019.
6. We did not review the interim financial results and other financial information, in respect of 6 Subsidiaries, included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total revenues of Rs. 1,12,727 lacs and Rs. 3,16,913 lacs, total net profit after tax of Rs. 34,181 lacs and Rs. 56,435 lacs and total comprehensive income of Rs. 34,181 lacs and Rs. 56,435 lacs, for the quarter and nine months ended December 31, 2019, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include Group's share of net profit after tax of Rs. 48 lacs and Rs. 218 lacs and total comprehensive income of Rs. 48 lacs and Rs. 218 lacs, for the quarter and nine months ended December 31, 2019, as considered in the Consolidated unaudited financial results, in respect of the associate, referred in Para 4 above, whose interim financial results and other financial information have been reviewed by other auditor, whose report has been furnished to us, by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries and associate, is based solely on the report of other auditors and the procedure performed by us stated in Paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial results and other financial information in respect of 7 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflects total revenues of Rs. 6,323 lacs and Rs. 16,084 lacs, total net profit/ (loss) after tax of Rs. 190 lacs and Rs. (330) lacs and total comprehensive profit/(loss) of Rs. 190 lacs and Rs. (330) lacs, for the quarter and nine months ended December 31, 2019, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include Group's share of net loss of Rs. 230 lacs and Rs. 596 lacs and total comprehensive loss of Rs. 230 lacs and Rs. 596 lacs, for the quarter and nine months ended December 31, 2019, as considered in the Consolidated unaudited financial results, in respect of the jointly controlled entities, referred in Para 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, interim financial results and other financial information of above subsidiaries & jointly controlled entities are not material to the Group.



Our conclusion on the Statement is not modified in respect of above matter.

8. The consolidated unaudited financial results for nine months period ended December 31, 2019, includes the interim financial results and other financial information, for six months ended September 30, 2019, in respect of subsidiary, UTech Developers Limited, which ceased to be subsidiary, w.e.f. October 3, 2019, which was not reviewed by their auditors, for the six months period ended, September 30, 2019, whose interim financial results and other financial information, reflected total revenues of Rs. 133 lacs, total net loss after tax of Rs. 194 lacs and total comprehensive loss of Rs. 194 lacs, for the six months ended September 30, 2019, as considered in these Consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results and other financial information were not material to the Group.
9. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read "Deepak Sehgal".

CA. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 20085391AAAAAB8137

NOIDA, February 13, 2020

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED FEBRUARY 13, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2019
1.	Income		
	(a) Value of Sales / Income from Operations	175403	552876
	(b) Value of Other Operating income	3935	11504
	(c) Value of Revenue from Operations [(a)+(b)]	179338	564380
	(d) Other Income	977	1860
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	(182)	(378)
	Total Income [(c)+(d)+(e)]	180133	565862
2.	Expenses		
	(a) Cost of Materials consumed	104282	333553
	(b) Purchase of Stock-in-trade	421	728
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2445)	(4967)
	(d) Power & fuel	8890	28459
	(e) Employee Benefits Expenses	18212	53780
	(f) Finance Costs	5674	17160
	(g) Depreciation and Amortization Expenses	10085	30108
	(h) Other Expenses	23133	71061
	Total Expenses [(a) to (h)]	168252	529882
3.	Profit / (Loss) before Exceptional items (1-2)	11881	35980
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	11881	35980
6.	Tax expense		
	- Current Tax	3298	7713
	- Deferred Tax	102	1269
7.	Net Profit / (Loss) after tax (5-6)	8481	26998
8.	Non-Controlling Interest	24	74
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	8457	26924
10.	Other Comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit & loss	4	(171)
	B. Items that will be reclassified to profit & loss	6158	7800
	Other Comprehensive income, net of income tax	6162	7629
11.	Total Comprehensive income for the period (7+10)	14643	34627
	Attributable to :		
	Owners of the Parent Company (9+10)	14619	34553
	Non- Controlling Interest (8)	24	74
12.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
13.	Other Equity, excluding Non-Controlling Interest, as at March 31, 2019	422584	422584
14.	EPS (in Rs.) (not annualised)		
	Basic	11.71	37.29
	Diluted	11.71	37.29

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

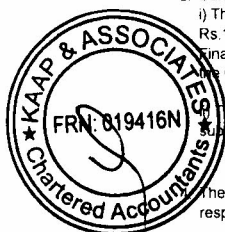
2. Effective April 01, 2019, the Parent Company/ Group has adopted IND AS - 116 on 'Leases' as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and nine months ended December 31, 2019.

3. During the period :

i) The Parent Company has sold its 82% Shareholding of its wholly owned subsidiary Utech Developers Limited, for a total consideration of Rs.12505 lacs. The Parent Company has recognised gain of Rs. 102 lacs (Net of Tax expenses of Rs. 408 lacs) in the Consolidated Financial Statements. Further, the Parent Company has also recognised fair value gain of Rs. 35 lacs (Net of Tax expenses of Rs. 7 lacs) in the Consolidated Financial Statements on its remaining Shareholding of 18% in the Utech Developers Limited.

ii) The Parent Company has divested 3.90% Equity holding of its subsidiary, Upet Holdings Ltd., Mauritius to another wholly owned subsidiary, Flex Middle East FZE, Dubai and has recognised gain of Rs.1467 lacs in the Standalone Financial Statements on this account.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings, held on February 13, 2020.



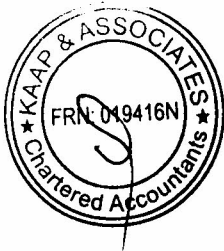
UFLEX LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR
THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2019
1.	Segment Revenue		
	(a) Flexible Packaging Activities	174025	547748
	(b) Engineering Activities	6963	20348
	(c) Others (Unallocable)	(38)	(249)
	Total	180950	567847
	Less : Inter Segment Revenue	1612	3467
	Sales / Income from operations	179338	564380
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
	(a) Flexible Packaging Activities	20864	61439
	(b) Engineering Activities	133	1460
	(c) Others (Unallocable)	(4237)	(11241)
	Total	16760	51658
	Less : (i) Interest	5674	17160
	Add: (ii) Other unallocable Income net off unallocable expenditure	795	1482
	Total Profit before tax	11881	35980
3.	Segment Assets		
	(a) Flexible Packaging Activities	853863	853863
	(b) Engineering Activities	46598	46598
	(c) Others (Unallocable)	62349	62349
	Total	962810	962810
4.	Segment Liabilities		
	(a) Flexible Packaging Activities	348156	348156
	(b) Engineering Activities	45472	45472
	(c) Others (Unallocable)	105786	105786
	Total	499414	499414
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Flexible Packaging Activities	505707	505707
	(b) Engineering Activities	1126	1126
	(c) Others (Unallocable)	(43437)	(43437)
	Total	463396	463396

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KAAP & Associates

Chartered Accountants

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Independent Auditor's Limited Review Report on Quarterly and Nine Months Standalone Unaudited Financial Results of UFLEX LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
UFLEX LIMITED**

We have reviewed the accompanying statement of Standalone unaudited financial results of UFLEX LIMITED ("the Company"), for the quarter and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, in compliance with Listing Regulation, is the responsibility of the Company's management and has been approved by the Board of Directors of the 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 company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NOIDA, February 13, 2020



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


CA. Deepak Sehgal
Partner
Membership No. 085391
UDIN: 20085391AAAAAA4374

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED FEBRUARY 13, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lacs)			
S.NO.	PARTICULARS	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2019
1.	Income		
	(a) Value of Sales / Income from Operations	99898	302251
	(b) Value of Other Operating income	3396	8714
	(c) Value of Revenue from Operations [(a)+(b)]	103294	310965
	(d) Other Income	7020	7808
	Total Income [(c)+(d)]	110314	318773
2.	Expenses		
	(a) Cost of Materials consumed	60776	189687
	(b) Purchase of Stock-in-trade	421	728
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	117	(1984)
	(d) Power & fuel	4694	14938
	(e) Employee benefits expense	11949	34515
	(f) Finance Costs	4345	13111
	(g) Depreciation and Amortization Expenses	6522	19493
	(h) Other Expenses	11688	34212
	Total Expenses [(a) to (h)]	100512	304700
3.	Profit / (Loss) before Exceptional items (1-2)	9802	14073
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	9802	14073
6.	Tax expense		
	- Current Tax	1611	2529
	- Deferred Tax	(530)	(61)
7.	Net Profit / (Loss) after tax (5-6)	8721	11605
8.	Other Comprehensive Income, net of income tax		
	A. Items that will not be reclassified to profit & loss	4	(171)
	B. Items that will be reclassified to profit & loss	-	-
9.	Total Comprehensive income for the period (7+8)	8725	11434
10.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
11.	Other Equity as at March 31, 2019	207282	207282
12.	EPS (in Rs.) (not annualised)		
	Basic	12.08	16.07
	Diluted	12.08	16.07

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

2. Effective April 01, 2019, the Company has adopted IND AS - 116 on 'Leases' as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and nine months ended December 31, 2019.

3. During the period :

i) The Company has sold its 82% Shareholding of its wholly owned subsidiary Utech Developers Limited, for a total consideration of Rs 12505 lacs. The Company has recognised gain of Rs. 3553 lacs (Net of Tax expenses of Rs. 752 lacs) in the Standalone Financial Statements. Further, the Company has also recognised fair value gain of Rs.780 lacs (Net of Tax expenses of Rs.165 lacs) in the Standalone Financial Statements on its remaining Shareholding of 18% in the Utech Developers Limited.

ii) The Company has divested 3.90% Equity holding of its subsidiary, Upet Holdings Ltd., Mauritius to another wholly owned subsidiary, Flex Middle East FZE, Dubai and has recognised gain of Rs.1467 lacs in the Standalone Financial Statements on this account.

4. 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 13, 2020.



UFLEX LIMITED

STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2019
1.	Segment Revenue		
	(a) Flexible Packaging Activities	97551	293903
	(b) Engineering Activities	6963	20348
	(c) Others (Unallocable)	(38)	(249)
	Total	104476	314002
	Less : Inter Segment Revenue	1182	3037
	Sales / Income from operations	103294	310965
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
	(a) Flexible Packaging Activities	11226	29083
	(b) Engineering Activities	133	1460
	(c) Others (Unallocable)	(4232)	(11167)
	Total	7127	19376
	Less : (i) Interest	4345	13111
	Add: (ii) Other unallocable Income net off unallocable expenditure	7020	7808
	Total Profit before tax	9802	14073
3.	Segment Assets		
	(a) Flexible Packaging Activities	338057	338057
	(b) Engineering Activities	46598	46598
	(c) Others (Unallocable)	59980	59980
	Total	444635	444635
4.	Segment Liabilities		
	(a) Flexible Packaging Activities	69103	69103
	(b) Engineering Activities	45472	45472
	(c) Others (Unallocable)	105786	105786
	Total	220361	220361
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Flexible Packaging Activities	268954	268954
	(b) Engineering Activities	1126	1126
	(c) Others (Unallocable)	(45806)	(45806)
	Total	224274	224274

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