

UFL/SEC/2021/

August 14, 2021

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,

The Board of Directors of the Company at its meeting held on **14th August, 2021** *inter-alia* approved/considered the following:

- (a) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2021 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 ended 30th June, 2021 along with the Limited Review Report thereon are attached herewith.
- (b) The Board has appointed M/s. MSKA & Associates, Chartered Accountants (Firm Registration Number : 105047W) as Joint Statutory Auditors of the Company.

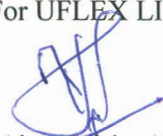
Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

Kindly also note that the Board Meeting was commenced at 5:30 P.M. and closed at 7:10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED


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

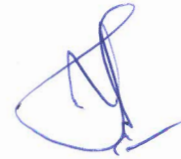


Encl: As above

ANNEXURE

Appointment of M/s. MSKA & Associates as Joint Statutory Auditors of the Company

Sl. No.	Description	Detail(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s MSKA & Associates, Chartered Accountants (FRN: 105047W) as Joint Statutory Auditors, subject to the approval of Shareholders.
2.	Date of appointment/cessation (as applicable) & term of appointment;	The Board at its meeting held on 14 th August, 2021 has, subject to the approval of Shareholders, approved the appointment of M/s MSKA & Associates, Chartered Accountants (FRN : 105047W) as Joint Statutory Auditors of the Company to hold office for a term of Five (5) years from the conclusion of the 32 nd Annual General Meeting until the conclusion of 37 th Annual General Meeting to be held in the year 2026.
3.	Brief Profile (in case of appointment)	M/s. MSKA & Associates, Chartered Accountants (FRN : 105047W), established in 1978 is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and PCAOB (US Public Company Accountancy Oversight Board). It has head office at Mumbai and 9 branches in Pune, Bengaluru, Hyderabad, Gurgoan, Kolkata, Goa, Kochi, Chennai and Ahmedabad. It provides Audit and Assurance, Tax and Consultancy Services.”
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable





UFLEX LIMITED
CIN : L74899DL1988PLC032166
CONSOLIDATED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2021

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income				
(a) Value of Sales / Income from operations	272288	249514	194987	867451
(b) Value of Other Operating income	3373	6903	4281	21624
(c) Value of Revenue from operations (a+b)	275661	256417	199268	889075
(d) Other income	518	828	386	2281
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(63)	(68)	100	130
Total income [c+d+e]	276116	257177	199754	891486
2. Expenditure				
(a) Cost of Materials consumed	179154	137264	103914	466347
(b) Purchase of Stock-in-trade	154	695	218	5883
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(21444)	5409	1164	(3250)
(d) Power & fuel	11867	11017	8813	39593
(e) Employee benefits expense	22007	22329	16717	79368
(f) Finance costs	6270	5995	5395	22907
(g) Depreciation and amortisation expense	12731	12011	10449	45572
(h) Other expenses	34135	28827	26817	120847
Total expenses	244874	223547	173487	777267
3. Profit / (Loss) before Exceptional items (1-2)	31242	33630	26267	114219
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	31242	33630	26267	114219
6. Tax expense				
- Current Tax	5833	5346	5721	19352
- Deferred Tax	(1019)	1789	892	10499
7. Net profit / (Loss) after tax (5-6)	26428	26495	19654	84368
8. Non - Controlling interest	25	24	9	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	26403	26471	19645	84290
10. Other Comprehensive income :				
(i) Items that will not be reclassified to Profit or Loss	195	(98)	710	513
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	16	-	(89)
(iii) Items that will be reclassified to Profit or Loss	9900	(5652)	5617	2604
Total Other Comprehensive income / (Loss) (net of income tax)	10095	(5734)	6327	3028
11. Total Comprehensive income for the period (7+10)	36523	20761	25981	87396
Total Comprehensive income for the period attributable to :				
Owners of the Holding Company [9+10]	36498	20737	25972	87318
Non-Controlling Interest [8]	25	24	9	78
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				547629
14. EPS (in Rs.) (not annualised)				
Basic	36.56	36.66	27.21	116.73
Diluted	36.56	36.66	27.21	116.73

Call



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2021**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income				
(a) Value of Sales / Income from operations	123764	119985	96193	447263
(b) Value of Other Operating income	2741	4341	2661	16244
(c) Value of Revenue from operations (a+b)	126505	124326	98854	463507
(d) Other Income	385	550	355	2034
Total income [c+d]	126890	124876	99209	465541
2. Expenses				
(a) Cost of Materials consumed	82930	76898	50489	261642
(b) Purchase of Stock-in-trade	154	708	224	1716
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(2225)	(91)	6540	5857
(d) Power & fuel	5119	4696	4073	18385
(e) Employee benefits expense	12093	12274	9542	45418
(f) Finance costs	3475	3554	3860	15228
(g) Depreciation and amortisation expense	6251	6357	6433	25965
(h) Other expenses	12121	11598	11711	55921
Total expenses	119918	115994	92872	430132
3. Profit / (Loss) before Exceptional items (1-2)	6972	8882	6337	35409
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	6972	8882	6337	35409
6. Tax expense				
- Current Tax	2344	1395	1643	6411
- Deferred Tax	(1080)	1756	582	5954
7. Net profit / (Loss) after tax (5-6)	5708	5731	4112	23044
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	195	(114)	128	76
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive income, net of income tax	195	(114)	128	76
9. Total Comprehensive income for the period (7+8)	5903	5617	4240	23120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
11. Other Equity				240414
12. EPS (in Rs.) (not annualised)				
Basic	7.90	7.94	5.69	31.91
Diluted	7.90	7.94	5.69	31.91



UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2021

Particulars	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	268576	247267	193398	859915
(b) Engineering Activities	8653	10197	8038	35265
(c) Others (Unallocable)	29	503	3	470
Total	277258	257967	201439	895650
Less : Inter Segment Revenue	1597	1550	2171	6575
Sales / Income from operations	275661	256417	199268	889075
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	39463	37712	35710	147880
(b) Engineering Activities	1395	2275	663	5614
(c) Others (Unallocable)	(3801)	(1122)	(5197)	(18779)
Total	37057	38865	31176	134715
Less : (i) Interest	6270	5995	5395	22907
Add: (ii) Other unallocable Income net off unallocable expenditure	455	760	486	2411
Total Profit before tax	31242	33630	26267	114219
3. Segment Assets				
(a) Flexible Packaging Activities	1145450	1063008	967249	1063008
(b) Engineering Activities	54762	52905	46147	52905
(c) Others (Unallocable)	66351	66453	57679	66453
Total	1266563	1182366	1071075	1182366
4. Segment Liabilities				
(a) Flexible Packaging Activities	505120	463397	429028	463397
(b) Engineering Activities	48742	47560	43236	47560
(c) Others (Unallocable)	120516	115747	103119	115747
Total	674378	626704	575383	626704
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	640330	599611	538221	599611
(b) Engineering Activities	6020	5345	2911	5345
(c) Others (Unallocable)	(54165)	(49294)	(45440)	(49294)
Total	592185	555662	495692	555662

all



UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2021

Particulars	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	119420	115171	92928	434115
(b) Engineering Activities	8653	10197	8038	35265
(c) Others (Unallocable)	29	503	3	470
Total	128102	125871	100969	469850
Less : Inter Segment Revenue	1597	1545	2115	6343
Sales / Income from operations	126505	124326	98854	463507
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	12468	10728	14320	61536
(b) Engineering Activities	1395	2275	663	5614
(c) Others (Unallocable)	(3801)	(1117)	(5141)	(18547)
Total	10062	11886	9842	48603
Less : (i) Interest	3475	3554	3860	15228
Add: (ii) Other unallocable Income net off unallocable expenditure	385	550	355	2034
Total Profit before tax	6972	8882	6337	35409
3. Segment Assets				
(a) Flexible Packaging Activities	380035	376697	339326	376697
(b) Engineering Activities	54762	52905	46147	52905
(c) Others (Unallocable)	62137	62372	55013	62372
Total	496934	491974	440486	491974
4. Segment Liabilities				
(a) Flexible Packaging Activities	75753	82452	63931	82452
(b) Engineering Activities	48742	47560	43236	47560
(c) Others (Unallocable)	118901	114327	103119	114327
Total	243396	244339	210286	244339
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	304282	294245	275395	294245
(b) Engineering Activities	6020	5345	2911	5345
(c) Others (Unallocable)	(56764)	(51955)	(48106)	(51955)
Total	253538	247635	230200	247635

One



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. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period, but there was no impact on its overall production and sales volumes during the period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19. which are difficult to predict.
5. During the quarter, Flex Films Europa Kft., has commenced commercial operation of its BOPP Film plant situated at 2651 Retsag, Pusztanantoi ut 26-28, Hungary.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th August,2021.
7. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2021 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 14th August'2021

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

To,
The Board of Directors,
UFLEX LIMITED

1. We have reviewed the accompanying statement of unaudited Consolidated 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 income/ loss of its associate and jointly controlled entities for the quarter ended June 30, 2021 (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 Listing Regulation.

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. and Flex Films Rus LLC (Russia).



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.
6. We did not review the interim financial results and other financial information, in respect of 6 Subsidiaries, included in the unaudited consolidated financial results, whose interim financial results and other financial information reflect total revenues of Rs.155206 lacs, total net profit after tax of Rs.19818 lacs and total comprehensive income of Rs. 19818 lacs, for the quarter ended June 30, 2021, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net profit after tax of Rs.132 lacs and total comprehensive income of Rs.132 lacs, for the quarter ended June 30, 2021, as considered in the unaudited Consolidated financial results, in respect of the Associate, referred in Para 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries & the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedure performed by us as stated in Paragraph 3 above.
7. The unaudited consolidated 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.22704 lacs, total net profit after tax of Rs.1281 lacs and total comprehensive income of Rs.1281 lacs, for the quarter ended June 30, 2021 as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net loss of Rs.195 lacs and total comprehensive loss of Rs.195 lacs, for the quarter ended June 30, 2021, as considered in the unaudited Consolidated 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, these interim financial results and other financial information of these Subsidiaries & Jointly Controlled Entities are not material to the Group.

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



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

8. 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 Ind AS-34, 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: 21085391AAAAAJ3461

NOIDA, August 14, 2021

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED AUGUST 14, 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2021
1.	Income	
	(a) Value of Sales / Income from Operations	272288
	(b) Value of Other Operating income	3373
	(c) Value of Revenue from Operations [(a)+(b)]	275661
	(d) Other Income	518
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	(63)
	Total Income [(c)+(d)+(e)]	276116
2.	Expenses	
	(a) Cost of Materials consumed	179154
	(b) Purchase of Stock-in-trade	154
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(21444)
	(d) Power & fuel	11867
	(e) Employee Benefits Expenses	22007
	(f) Finance Costs	6270
	(g) Depreciation and Amortization Expenses	12731
	(h) Other Expenses	34135
	Total Expenses [(a) to (h)]	244874
3.	Profit / (Loss) before Exceptional items (1-2)	31242
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	31242
6.	Tax expense	
	- Current Tax	5833
	- Deferred Tax	(1019)
7.	Net Profit / (Loss) after tax (5-6)	26428
8.	Non-Controlling Interest	25
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	26403
10.	Other Comprehensive income:	
	(i) Items that will not be reclassified to profit & loss	195
	(ii) Income Tax relating to items that will not be reclassified to Profit & Loss	-
	(iii) Items that will be reclassified to profit & loss	9900
	Total Other Comprehensive income (net of income tax)	10095
11.	Total Comprehensive income for the period (7+10)	36523
	Attributable to :	
	Owners of the Parent Company (9+10)	36498
	Non- Controlling Interest (8)	25
12.	Paid-up equity share capital (FV Rs 10/- each)	7221
13.	Other Equity, excluding Non-Controlling Interest as at March 31, 2021	547629
14.	EPS (in Rs.) (not annualised)	
	Basic	36.56
	Diluted	36.56

Notes: 1. Consolidated financial results includes the results of the Associate Concern, Jointly Controlled Entities and Subsidiaries.

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

3. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period, but there was no impact on its overall production and sales volumes during the period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.

4. During the quarter, Flex Films Europa Kft., has commenced commercial operation of its BOPP Film plant situated at 2651, Retsag, Pusztanantoi ut 26-28, Hungary.

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on August 14, 2021.



UFLEX LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2021
1.	Segment Revenue	
	(a) Flexible Packaging Activities	268576
	(b) Engineering Activities	8653
	(c) Others (Unallocable)	29
	Total	277258
	Less : Inter Segment Revenue	1597
	Sales / Income from operations	275661
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	39463
	(b) Engineering Activities	1395
	(c) Others (Unallocable)	(3801)
	Total	37057
	Less : (i) Interest	6270
	Add: (ii) Other unallocable Income net off unallocable expenditure	455
	Total Profit before tax	31242
3.	Segment Assets	
	(a) Flexible Packaging Activities	1145450
	(b) Engineering Activities	54762
	(c) Others (Unallocable)	66351
	Total	1266563
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	505120
	(b) Engineering Activities	48742
	(c) Others (Unallocable)	120516
	Total	674378
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	640330
	(b) Engineering Activities	6020
	(c) Others (Unallocable)	(54165)
	Total	592185



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

To,
The Board of Directors,
UFLEX LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of UFLEX LIMITED ("the Company"), for the quarter ended June 30, 2021 (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 Ind AS-34 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, August 14, 2021



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


CA. Deepak Sehgal
Partner

Membership No. 085391
UDIN:21085391AAAAAK3410

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED AUGUST 14, 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2021
1.	Income	
	(a) Value of Sales / Income from Operations	123764
	(b) Value of Other Operating income	2741
	(c) Value of Revenue from Operations [(a)+(b)]	126505
	(d) Other Income	385
	Total Income [(c)+(d)]	126890
2.	Expenses	
	(a) Cost of Materials consumed	82930
	(b) Purchase of Stock-in-trade	154
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2225)
	(d) Power & fuel	5119
	(e) Employee benefits expense	12093
	(f) Finance Costs	3475
	(g) Depreciation and Amortization Expenses	6251
	(h) Other Expenses	12121
	Total Expenses [(a) to (h)]	119918
3.	Profit / (Loss) before Exceptional items (1-2)	6972
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	6972
6.	Tax expense	
	- Current Tax	2344
	- Deferred Tax	(1080)
7.	Net Profit / (Loss) after tax (5-6)	5708
8.	Other Comprehensive Income, net of income tax	
	A. Items that will not be reclassified to profit & loss	195
	B. Items that will be reclassified to profit & loss	-
	Other Comprehensive income, net of income tax	195
9.	Total Comprehensive income for the period (7+8)	5903
10.	Paid-up equity share capital (FV Rs 10/- each)	7221
11.	Other Equity as at March 31, 2021	240414
12.	EPS (in Rs.) (not annualised)	
	Basic	7.90
	Diluted	7.90

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

2. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period, but there was no impact on its overall production and sales volumes during the period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2021.



UFLEX LIMITED

STATEMENT OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2021
1.	Segment Revenue	
	(a) Flexible Packaging Activities	119420
	(b) Engineering Activities	8653
	(c) Others (Unallocable)	29
	Total	128102
	Less : Inter Segment Revenue	1597
	Sales / Income from operations	126505
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	12468
	(b) Engineering Activities	1395
	(c) Others (Unallocable)	(3801)
	Total	10062
	Less : (i) Interest	3475
	Add: (ii) Other unallocable Income net off unallocable expenditure	385
	Total Profit before tax	6972
3.	Segment Assets	
	(a) Flexible Packaging Activities	380035
	(b) Engineering Activities	54762
	(c) Others (Unallocable)	62137
	Total	496934
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	75753
	(b) Engineering Activities	48742
	(c) Others (Unallocable)	118901
	Total	243396
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	304282
	(b) Engineering Activities	6020
	(c) Others (Unallocable)	(56764)
	Total	253538

