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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/

August 18, 2020

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/I
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 **18th August, 2020** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended 30th June, 2020 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, 2020 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 7:15 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 ENDED 30.06.2020**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Income				
(a) Value of Sales / Income from operations	194987	174080	194970	726956
(b) Value of Other Operating income	4281	2024	2857	13528
(c) Value of Revenue from operations (a+b)	199268	176104	197827	740484
(d) Other income	386	987	445	2847
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	100	209	(75)	(169)
Total income [c+d+e]	199754	177300	198197	743162
2. Expenditure				
(a) Cost of Materials consumed	103914	95366	116920	428919
(b) Purchase of Stock-in-trade	218	239	249	967
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	1164	174	943	(4793)
(d) Power & fuel	8813	8548	9936	37007
(e) Employee benefits expense	16717	18197	18647	71977
(f) Finance costs	5395	5319	5794	22479
(g) Depreciation and amortisation expense	10449	10212	10167	40320
(h) Other expenses	26817	27139	23773	98200
Total expenses	173487	165194	186429	695076
3. Profit / (Loss) before Exceptional items (1-2)	26267	12106	11768	48086
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	26267	12106	11768	48086
6. Tax expense				
- Current Tax	5721	2467	2216	10180
- Deferred Tax	892	(451)	461	818
7. Net profit / (Loss) after tax (5-6)	19654	10090	9091	37088
8. Non - Controlling interest	9	32	23	106
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	19645	10058	9068	36982
10. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	710	(1049)	(112)	(1220)
B. Items that will be reclassified to profit or loss	5617	(2727)	830	5073
Other Comprehensive income, net of income tax	6327	(3776)	718	3853
11. Total Comprehensive income for the period (7+10)	25981	6314	9809	40941
Total Comprehensive income for the period attributable to :				
Owners of the Holding Company [9+10]	25972	6282	9786	40835
Non-Controlling Interest [8]	9	32	23	106
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				461756
14. EPS (in Rs.) (not annualised)				
Basic	27.21	13.93	12.56	51.21
Diluted	27.21	13.93	12.56	51.21



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2020**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Income				
(a) Value of Sales / Income from operations	96193	93136	102460	395387
(b) Value of Other Operating income	2661	2870	2634	11584
(c) Value of Revenue from operations (a+b)	98854	96006	105094	406971
(d) Other Income	355	457	413	8265
Total income [c+d]	99209	96463	105507	415236
2. Expenses				
(a) Cost of Materials consumed	50489	58221	64368	247908
(b) Purchase of Stock-in-trade	224	239	249	967
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	6540	(6155)	23	(8139)
(d) Power & fuel	4073	4289	4984	19227
(e) Employee benefits expense	9542	11228	11451	45743
(f) Finance costs	3860	4178	4469	17289
(g) Depreciation and amortisation expense	6433	6643	6513	26136
(h) Other expenses	11711	13676	11175	47888
Total expenses	92872	92319	103232	397019
3. Profit / (Loss) before Exceptional items (1-2)	6337	4144	2275	18217
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	6337	4144	2275	18217
6. Tax expense				
- Current Tax	1643	1383	522	3912
- Deferred Tax	582	39	354	(22)
7. Net profit / (Loss) after tax (5-6)	4112	2722	1399	14327
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	128	(1036)	(112)	(1207)
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive income, net of income tax	128	(1036)	(112)	(1207)
9. Total Comprehensive income for the period (7+8)	4240	1686	1287	13120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
11. Other Equity				218739
12. EPS (in Rs.) (not annualised)				
Basic	5.69	3.77	1.94	19.84
Diluted	5.69	3.77	1.94	19.84



UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2020

Particulars	Quarter Ended <u>30.06.2020</u> (Unaudited)	Quarter Ended <u>31.03.2020</u> (Audited)	Quarter Ended <u>30.06.2019</u> (Unaudited)	Year Ended <u>31.03.2020</u> (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	193398	171109	192194	718857
(b) Engineering Activities	8038	5911	6543	26259
(c) Others (Unallocable)	<u>3</u>	<u>135</u>	<u>10</u>	<u>(114)</u>
Total	<u>201439</u>	<u>177155</u>	<u>198747</u>	<u>745002</u>
Less : Inter Segment Revenue	2171	1051	920	4518
Sales / Income from operations	<u>199268</u>	<u>176104</u>	<u>197827</u>	<u>740484</u>
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	35710	17776	20706	79215
(b) Engineering Activities	663	1564	63	3024
(c) Others (Unallocable)	<u>(5197)</u>	<u>(3111)</u>	<u>(3577)</u>	<u>(14352)</u>
Total	<u>31176</u>	<u>16229</u>	<u>17192</u>	<u>67887</u>
Less : (i) Interest	5395	5319	5794	22479
Add: (ii) Other unallocable Income net off unallocable expenditure	486	1196	370	2678
Total Profit before tax	<u>26267</u>	<u>12106</u>	<u>11768</u>	<u>48086</u>
3. Segment Assets				
(a) Flexible Packaging Activities	967249	890270	709661	890270
(b) Engineering Activities	46147	46815	46297	46815
(c) Others (Unallocable)	<u>57679</u>	<u>63568</u>	<u>79025</u>	<u>63568</u>
Total	<u>1071075</u>	<u>1000653</u>	<u>834983</u>	<u>1000653</u>
4. Segment Liabilities				
(a) Flexible Packaging Activities	429028	384765	229323	384765
(b) Engineering Activities	43236	44319	40369	44319
(c) Others (Unallocable)	<u>103119</u>	<u>101858</u>	<u>124446</u>	<u>101858</u>
Total	<u>575383</u>	<u>530942</u>	<u>394138</u>	<u>530942</u>
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	538221	505505	480338	505505
(b) Engineering Activities	2911	2496	5928	2496
(c) Others (Unallocable)	<u>(45440)</u>	<u>(38290)</u>	<u>(45421)</u>	<u>(38290)</u>
Total	<u>495692</u>	<u>469711</u>	<u>440845</u>	<u>469711</u>





UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2020

Particulars	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	92928	91011	99461	384914
(b) Engineering Activities	8038	5911	6543	26259
(c) Others (Unallocable)	3	135	10	(114)
Total	100969	97057	106014	411059
Less : Inter Segment Revenue	2115	1051	920	4088
Sales / Income from operations	98854	96006	105094	406971
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	14320	9411	9811	38494
(b) Engineering Activities	663	1564	63	3024
(c) Others (Unallocable)	(5141)	(3110)	(3543)	(14277)
Total	9842	7865	6331	27241
Less : (i) Interest	3860	4178	4469	17289
Add: (ii) Other unallocable income net off unallocable expenditure	355	457	413	8265
Total Profit before tax	6337	4144	2275	18217
3. Segment Assets				
(a) Flexible Packaging Activities	339326	334210	343416	334210
(b) Engineering Activities	46147	46815	46297	46815
(c) Others (Unallocable)	55013	61002	56426	61002
Total	440486	442027	446139	442027
4. Segment Liabilities				
(a) Flexible Packaging Activities	63931	69890	69636	69890
(b) Engineering Activities	43236	44319	40369	44319
(c) Others (Unallocable)	103119	101858	119784	101858
Total	210286	216067	229789	216067
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	275395	264320	273780	264320
(b) Engineering Activities	2911	2496	5928	2496
(c) Others (Unallocable)	(48106)	(40856)	(63358)	(40856)
Total	230200	225960	216350	225960



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 quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
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 18th August,2020.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2020 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 18th August'2020

Independent Auditor's Review Report on Quarterly Consolidated Unaudited 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 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 income/ loss of its associate and jointly controlled entities for the quarter ended June 30, 2020 (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).

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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 consolidated unaudited financial results, whose interim financial results and other financial information reflect total revenues of Rs. 1,18,472 lacs, total net profit after tax of Rs. 16,650 lacs and total comprehensive income of Rs. 17,232 lacs, for the quarter ended June 30, 2020, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 137 lacs and total comprehensive income of Rs. 137 lacs, for the quarter ended June 30, 2020, 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 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 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. 10,946 lacs, total net profit/ (loss) after tax of Rs. (129) lacs and total comprehensive income/(loss) of Rs. (129) lacs, for the quarter ended June 30, 2020, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include Group's share of net loss of Rs.37 lacs and total comprehensive loss of Rs. 37 lacs, for the quarter ended June 30, 2020, 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, 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 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 "C.A. Deepak Sehgal".

C.A. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 20085391AAAAAK1998

NOIDA, August 18, 2020

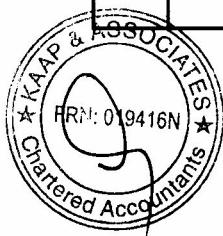
UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED AUGUST 18, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2020
1.	Income	
	(a) Value of Sales / Income from Operations	194987
	(b) Value of Other Operating income	4281
	(c) Value of Revenue from Operations [(a)+(b)]	199268
	(d) Other Income	386
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	100
	Total Income [(c)+(d)+(e)]	199754
2.	Expenses	
	(a) Cost of Materials consumed	103914
	(b) Purchase of Stock-in-trade	218
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	1164
	(d) Power & fuel	8813
	(e) Employee Benefits Expenses	16717
	(f) Finance Costs	5395
	(g) Depreciation and Amortization Expenses	10449
	(h) Other Expenses	26817
	Total Expenses [(a) to (h)]	173487
3.	Profit / (Loss) before Exceptional items (1-2)	26267
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	26267
6.	Tax expense	
	- Current Tax	5721
	- Deferred Tax	892
7.	Net Profit / (Loss) after tax (5-6)	19654
8.	Non-Controlling Interest	9
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	19645
10.	Other Comprehensive income, net of income tax	
	A. Items that will not be reclassified to profit & loss	710
	B. Items that will be reclassified to profit & loss	5617
	Other Comprehensive income, net of income tax	6327
11.	Total Comprehensive income for the period (7+10)	25981
	Attributable to :	
	Owners of the Parent Company (9+10)	25972
	Non- Controlling Interest (8)	9
12.	Paid-up equity share capital (FV Rs 10/- each)	7221
13.	Other Equity, excluding Non-Controlling Interest as at March 31, 2020	461756
14.	EPS (in Rs.) (not annualised)	
	Basic	27.21
	Diluted	27.21



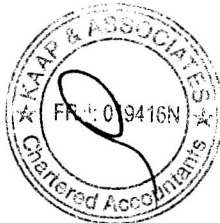
UFLEX LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2020
1.	Segment Revenue	
	(a) Flexible Packaging Activities	193398
	(b) Engineering Activities	8038
	(c) Others (Unallocable)	3
	Total	201439
	Less : Inter Segment Revenue	2171
	Sales / Income from operations	199268
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	35710
	(b) Engineering Activities	663
	(c) Others (Unallocable)	(5197)
	Total	31176
	Less : (i) Interest	5395
	Add: (ii) Other unallocable Income net off unallocable expenditure	486
	Total Profit before tax	26267
3.	Segment Assets	
	(a) Flexible Packaging Activities	967249
	(b) Engineering Activities	46147
	(c) Others (Unallocable)	57679
	Total	1071075
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	429028
	(b) Engineering Activities	43236
	(c) Others (Unallocable)	103119
	Total	575383
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	538221
	(b) Engineering Activities	2911
	(c) Others (Unallocable)	(45440)
	Total	495692

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'A part of your daily life'

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 quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
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 18th August,2020.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2020 has been carried out by the Statutory Auditors of the Company.

Place : Noida
Date : 18th August'2020

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



Independent Auditor's Limited Review Report on Quarterly Standalone Unaudited 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 Standalone unaudited financial results of UFLEX LIMITED ("the Company"), for the quarter ended June 30, 2020 (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.



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

C.A. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 20085391AAAAAJ1012

NOIDA, August 18, 2020

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED AUGUST 18, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2020
1.	Income	
(a)	Value of Sales / Income from Operations	96193
(b)	Value of Other Operating income	2661
(c)	Value of Revenue from Operations [(a)+(b)]	98854
(d)	Other Income	355
	Total Income [(c)+(d)]	99209
2.	Expenses	
(a)	Cost of Materials consumed	50489
(b)	Purchase of Stock-in-trade	224
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	6540
(d)	Power & fuel	4073
(e)	Employee benefits expense	9542
(f)	Finance Costs	3860
(g)	Depreciation and Amortization Expenses	6433
(h)	Other Expenses	11711
	Total Expenses [(a) to (h)]	92872
3.	Profit / (Loss) before Exceptional Items (1-2)	6337
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	6337
6.	Tax expense	
-	Current Tax	1643
-	Deferred Tax	582
7.	Net Profit / (Loss) after tax (5-6)	4112
8.	Other Comprehensive Income, net of income tax	
A.	Items that will not be reclassified to profit & loss	128
B.	Items that will be reclassified to profit & loss	-
	Other Comprehensive income, net of income tax	128
9.	Total Comprehensive Income for the period (7+8)	4240
10.	Paid-up equity share capital (FV Rs 10/- each)	7221
11.	Other Equity as at March 31, 2020	218739
12.	EPS (in Rs.) (not annualised)	
	Basic	5.69
	Diluted	5.69

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UFLEX LIMITED

STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended June 30, 2020
1.	Segment Revenue	
	(a) Flexible Packaging Activities	92928
	(b) Engineering Activities	8038
	(c) Others (Unallocable)	3
	Total	100969
	Less : Inter Segment Revenue	2115
	Sales / Income from operations	98854
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	14320
	(b) Engineering Activities	663
	(c) Others (Unallocable)	(5141)
	Total	9842
	Less : (i) Interest	3860
	Add: (ii) Other unallocable Income net off unallocable expenditure	355
	Total Profit before tax	6337
3.	Segment Assets	
	(a) Flexible Packaging Activities	339326
	(b) Engineering Activities	46147
	(c) Others (Unallocable)	55013
	Total	440486
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	63931
	(b) Engineering Activities	43236
	(c) Others (Unallocable)	103119
	Total	210286
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	275395
	(b) Engineering Activities	2911
	(c) Others (Unallocable)	(48106)
	Total	230200





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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. 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 quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
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 18th August,2020.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2020 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 18th August'2020

