



'A part of your daily life'

# 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/2021

February 11, 2021

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

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

**Scrip Code : UFLEX**

**Scrip Code : 500148**

**Subject : Outcome of the Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on **11<sup>th</sup> February, 2021** *inter-alia* approved/considered the following:

- (a) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 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 and nine months ended 31<sup>st</sup> December, 2021 along with the Limited Review Report thereon are attached herewith.
- (b) Approved the appointment of Mr. Jagmohan Mongia as Whole-time Director of the Company, for a term of 5 years with effect from 11<sup>th</sup> February, 2021. This appointment will also be approved by the shareholders at the next Annual General Meeting of the Company.

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

- (c) Considered and approved the proposed expansion of packaging films in South India and took note of the proposed expansion by the Subsidiary of the Company, viz., Flex Middle East FZE, Dubai.

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given in the enclosed Annexures – 'B1 & B2'.



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-: 2 :-

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



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## Annexure – 'A'

### Appointment of Mr. Jagmohan Mongia as Whole-time Director of UFLEX Limited

Sl. No.	Description	Details
01.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointed as Whole-time Director.
02.	Date of appointment/cessation (as applicable) & term of appointment.	11 <sup>th</sup> February, 2021 Appointed as Whole-time Director for a period of 5 years, his appointment will also be approved by the shareholders at the next Annual General Meeting.
03.	Brief Profile (in case of appointment).	Mr. Jagmohan Mongia is a Commerce graduate with Diploma in Sales & Marketing from Bhartiya Vidya Bhawan. He has four decades of rich experience in industries like Textile, Steel and Paints. Mr. Mongia has strong expertise of Sales & Marketing and has proven track record of building strong sustainable business. He is with the Company for approximately 25 years and is presently President – Film Business (Indian Operations) since 2017.
04.	Disclosure of relationships between Directors (in case of appointment).	Mr. Jagmohan Mongia is not related to any of the Directors of the Company.

Further, based on the declarations received from Mr. Jagmohan Mongia, we hereby inform that he is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as Whole-time Director of the Company.



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## Annexure – 'B1'

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

Sl. No.	Particulars	Disclosures India (South India)
a)	Existing capacity of packaging films	92,000 TPA
b)	Existing capacity utilization of packaging films	100%
c)	Proposed capacity addition	63,000 TPA
d)	Period within which the proposed capacity is to be added	March 2023
e)	Investment required	INR 8500 million
f)	Mode of financing	Owned & Borrowed Funds
g)	Rationale	To to meet the additional demand from the customers as well as to sustain Company's position in the Indian market.

## Annexure – 'B2'

Disclosure under Regulation 30(4) read with the Clause B of Part A of Schedule III of SEBI (LODR) Regulations for Capacity Addition/Expansion at Subsidiary of the Company, viz., Flex Middle East FZE, Dubai.

Sl. No.	Particulars	Disclosures Dubai
a)	Existing capacity of packaging films	22,000 TPA
b)	Existing capacity utilization of packaging films	100%
c)	Proposed capacity addition	18,000 TPA
d)	Period within which the proposed capacity is to be added	September 2022
e)	Investment required	USD 15.00 million
f)	Mode of financing	Owned & Borrowed Funds
g)	Rationale	To Broad Base the products mix, better customers' reach, strengthen market network and maximise the profitability.





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Income						
(a) Value of Sales / Income from operations	207255	215695	175403	617937	552876	726956
(b) Value of Other Operating income	3260	7180	3935	14721	11504	13528
(c) Value of Revenue from operations (a+b)	210515	222875	179338	632658	564380	740484
(d) Other income	592	475	977	1453	1860	2847
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	2	96	(182)	198	(378)	(169)
Total income [c+d+e]	211109	223446	180133	634309	565862	743162
2. Expenditure						
(a) Cost of Materials consumed	110676	114493	104282	329083	333553	428919
(b) Purchase of Stock-in-trade	469	4501	421	5188	728	967
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(971)	(8852)	(2445)	(8659)	(4967)	(4793)
(d) Power & fuel	9264	10499	8890	28576	28459	37007
(e) Employee benefits expense	20525	19797	18212	57039	53780	71977
(f) Finance costs	5668	5849	5674	16912	17160	22479
(g) Depreciation and amortisation expense	11637	11475	10085	33561	30108	40320
(h) Other expenses	29480	35723	23133	92020	71061	98200
Total expenses	186748	193485	168252	553720	529882	695076
3. Profit / (Loss) before Exceptional items (1-2)	24361	29961	11881	80589	35980	48086
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	24361	29961	11881	80589	35980	48086
6. Tax expense						
- Current Tax	2876	5409	3298	14006	7713	10180
- Deferred Tax	5466	2352	102	8710	1269	818
7. Net profit / (Loss) after tax (5-6)	16019	22200	8481	57873	26998	37088
8. Non - Controlling interest	27	18	24	54	74	106
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	15992	22182	8457	57819	26924	36982
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss	281	(380)	4	611	(171)	(1220)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(105)	-	-	(105)	-	-
(iii) Items that will be reclassified to Profit or Loss	7834	(5195)	6158	8256	7800	5073
Total Other Comprehensive income / (Loss) (net of income tax)	8010	(5575)	6162	8762	7629	3853
11. Total Comprehensive income for the period (7+10)	24029	16625	14643	66635	34627	40941
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	24002	16607	14619	66581	34553	40835
Non-Controlling interest [8]	27	18	24	54	74	106
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						461756
14. EPS (in Rs.) (not annualised)						
Basic	22.15	30.72	11.71	80.07	37.29	51.21
Diluted	22.15	30.72	11.71	80.07	37.29	51.21



**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
<b>1. Income</b>						
(a) Value of Sales / Income from operations	114732	116353	99898	327278	302251	395387
(b) Value of Other Operating income	5260	3982	3396	11903	8714	11584
(c) Value of Revenue from operations (a+b)	119992	120335	103294	339181	310965	406971
(d) Other Income	524	605	7020	1484	7808	8265
Total income [c+d]	120516	120940	110314	340665	318773	415236
<b>2. Expenses</b>						
(a) Cost of Materials consumed	67345	66910	60776	184744	189687	247908
(b) Purchase of Stock-in-trade	550	234	421	1008	728	967
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	116	(708)	117	598	(1984)	(8139)
(d) Power & fuel	4548	5068	4694	13689	14938	19227
(e) Employee benefits expense	11827	11775	11949	33144	34515	45743
(f) Finance costs	3723	4091	4345	11674	13111	17289
(g) Depreciation and amortisation expense	6593	6582	6522	19608	19493	26136
(h) Other expenses	15140	17472	11688	44323	34212	47888
Total expenses	109842	111424	100512	314138	304700	397019
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	10674	9516	9802	26527	14073	18217
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3+4)</b>	10674	9516	9802	26527	14073	18217
<b>6. Tax expense</b>						
- Current Tax	1603	1770	1611	5016	2529	3912
- Deferred Tax	1953	1663	(530)	4198	(61)	(22)
<b>7. Net profit / (Loss) after tax (5-6)</b>	7118	6083	8721	17313	11605	14327
<b>8. Other Comprehensive income, net of income tax</b>						
A. Items that will not be reclassified to profit or loss	91	(29)	4	190	(171)	(1207)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	91	(29)	4	190	(171)	(1207)
<b>9. Total Comprehensive income for the period (7+8)</b>	7209	6054	8725	17503	11434	13120
<b>10. Paid-up equity share capital (FV Rs 10/-)</b>	7221	7221	7221	7221	7221	7221
<b>11. Other Equity</b>						218739
<b>12. EPS (in Rs.) (not annualised)</b>						
Basic	9.86	8.42	12.08	23.98	16.07	19.84
Diluted	9.86	8.42	12.08	23.98	16.07	19.84



(Rs. in lacs)

**1. Segment Reporting**

**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Particulars	Quarter Ended <u>31.12.2020</u> (Unaudited)	Quarter Ended <u>30.09.2020</u> (Unaudited)	Quarter Ended <u>31.12.2019</u> (Unaudited)	Nine Months Ended <u>31.12.2020</u> (Unaudited)	Nine Months Ended <u>31.12.2019</u> (Unaudited)	Year Ended <u>31.03.2020</u> (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	202983	216267	174025	612648	547748	718857
(b) Engineering Activities	8863	8167	6963	25068	20348	26259
(c) Others (Unallocable)	17	(53)	(38)	(33)	(249)	(114)
<b>Total</b>	<b>211863</b>	<b>224381</b>	<b>180950</b>	<b>637683</b>	<b>567847</b>	<b>745002</b>
Less : Inter Segment Revenue	1348	1506	1612	5025	3467	4518
<b>Sales / Income from operations</b>	<b>210515</b>	<b>222875</b>	<b>179338</b>	<b>632658</b>	<b>564380</b>	<b>740484</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	33920	40538	20864	110168	61439	79215
(b) Engineering Activities	1954	722	133	3339	1460	3024
(c) Others (Unallocable)	(6439)	(6021)	(4237)	(17657)	(11241)	(14352)
<b>Total</b>	<b>29435</b>	<b>35239</b>	<b>16760</b>	<b>95850</b>	<b>51658</b>	<b>67887</b>
Less : (i) Interest	5668	5849	5674	16912	17160	22479
Add: (ii) Other unallocable Income net off unallocable expenditure	594	571	795	1651	1482	2678
<b>Total Profit before tax</b>	<b>24361</b>	<b>29961</b>	<b>11881</b>	<b>80589</b>	<b>35980</b>	<b>48086</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	1025795	985344	853863	1025795	853863	890270
(b) Engineering Activities	48720	46641	46598	48720	46598	46815
(c) Others (Unallocable)	62588	57167	62349	62588	62349	63568
<b>Total</b>	<b>1137103</b>	<b>1089152</b>	<b>962810</b>	<b>1137103</b>	<b>962810</b>	<b>1000653</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	449650	432154	348156	449650	348156	384765
(b) Engineering Activities	45592	43085	45472	45592	45472	44319
(c) Others (Unallocable)	106959	103040	105786	106959	105786	101858
<b>Total</b>	<b>602201</b>	<b>578279</b>	<b>499414</b>	<b>602201</b>	<b>499414</b>	<b>530942</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	576145	553190	505707	576145	505707	505505
(b) Engineering Activities	3128	3556	1126	3128	1126	2496
(c) Others (Unallocable)	(44371)	(45873)	(43437)	(44371)	(43437)	(38290)
<b>Total</b>	<b>534902</b>	<b>510873</b>	<b>463396</b>	<b>534902</b>	<b>463396</b>	<b>469711</b>



**UFLEX LIMITED**

(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020**

Particulars	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 31.12.2019 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	112289	113727	97551	318944	293903	384914
(b) Engineering Activities	8863	8167	6963	25068	20348	26259
(c) Others (Unallocable)	17	(53)	(38)	(33)	(249)	(114)
<b>Total</b>	<b>121169</b>	<b>121841</b>	<b>104476</b>	<b>343979</b>	<b>314002</b>	<b>411059</b>
Less : Inter Segment Revenue	1177	1506	1182	4798	3037	4088
<b>Sales / Income from operations</b>	<b>119992</b>	<b>120335</b>	<b>103294</b>	<b>339181</b>	<b>310965</b>	<b>406971</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	18187	18301	11226	50808	29083	38494
(b) Engineering Activities	1954	722	133	3339	1460	3024
(c) Others (Unallocable)	(6268)	(6021)	(4232)	(17430)	(11167)	(14277)
<b>Total</b>	<b>13873</b>	<b>13002</b>	<b>7127</b>	<b>36717</b>	<b>19376</b>	<b>27241</b>
Less : (i) Interest	3723	4091	4345	11674	13111	17289
Add: (ii) Other unallocable income net off unallocable expenditure	524	605	7020	1484	7808	8265
<b>Total Profit before tax</b>	<b>10674</b>	<b>9516</b>	<b>9802</b>	<b>26527</b>	<b>14073</b>	<b>18217</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	355387	352860	338057	355387	338057	334210
(b) Engineering Activities	48720	46641	46598	48720	46598	46815
(c) Others (Unallocable)	59868	54448	59980	59868	59980	61002
<b>Total</b>	<b>463975</b>	<b>453949</b>	<b>444635</b>	<b>463975</b>	<b>444635</b>	<b>442027</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	69405	73014	69103	69405	69103	69890
(b) Engineering Activities	45592	43085	45472	45592	45472	44319
(c) Others (Unallocable)	106959	103040	105786	106959	105786	101858
<b>Total</b>	<b>221956</b>	<b>219139</b>	<b>220361</b>	<b>221956</b>	<b>220361</b>	<b>216067</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	285982	279846	268954	285982	268954	264320
(b) Engineering Activities	3128	3556	1126	3128	1126	2496
(c) Others (Unallocable)	(47091)	(48592)	(45806)	(47091)	(45806)	(40856)
<b>Total</b>	<b>242019</b>	<b>234810</b>	<b>224274</b>	<b>242019</b>	<b>224274</b>	<b>225960</b>



**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. Flex Films Europa Sp. Z o.o., has commenced commercial operation of the new BOPET Film line of its plant situated at Wrzesnia, Poland.
5. 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 11th February,2021.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December,2020 has been carried out by the Statutory Auditors of the Company.

For Uflex Limited

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

Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452

Place : Noida  
Date : 11th February'2021

**Independent Auditor's Review Report on the Quarterly and Nine Months Ended 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

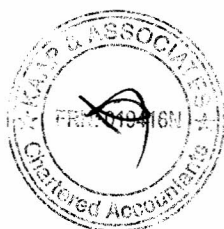
1. We have reviewed the accompanying statement of Consolidated unaudited financial results of UFLEX LIMITED ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income/ loss of its associate and jointly controlled entities for the quarter and nine months ended December 31, 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).



**List of the Associate:**

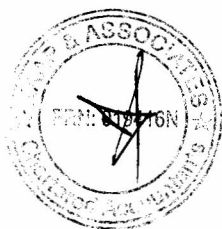
Flex Foods Limited

**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 4 Subsidiaries, included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total revenues of Rs. 69,445 lacs & Rs. 2,42,052 lacs, total net profit after tax of Rs. 7,248 lacs & Rs. 38,944 lacs and total comprehensive income of Rs. 7,248 lacs & Rs. 38,944 lacs, respectively for the quarter and nine months ended December 31, 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. 114 lacs & Rs. 391 lacs and total comprehensive income of Rs. 114 lacs & Rs. 391 lacs, respectively for the quarter and nine months ended December 31, 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 9 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflects total revenues of Rs. 42,924 lacs & Rs. 1,35,066 lacs, total net profit after tax of Rs. 3,761 lacs & Rs. 6,360 lacs and total comprehensive income of Rs. 3,846 lacs & Rs. 6,676 lacs, respectively for the quarter and nine months ended December 31, 2020 as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include Group's share of net loss of Rs. 112 lacs & Rs. 193 lacs and total comprehensive loss of Rs. 112 lacs & Rs. 193 lacs, respectively for the quarter and nine months ended December 31, 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

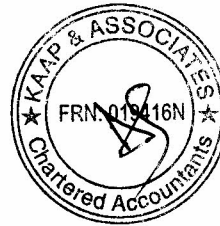
**Tel.:** +91-11-43049941

**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 "Deepak Sehgal", written over a diagonal line.

**CA. Deepak Sehgal**  
Partner

Membership No.: 085391  
UDIN: 21085391AAAAAB6276

NOIDA, February 11, 2021



**UFLEX LIMITED**

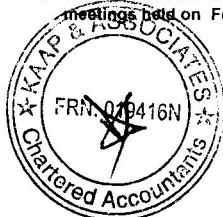
ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED FEBRUARY 11, 2021

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended December 31, 2020	Nine Months Ended December 31, 2020
<b>1.</b>	<b>Income</b>		
	(a) Value of Sales / Income from Operations	207255	617937
	(b) Value of Other Operating income	3260	14721
	(c) Value of Revenue from Operations [(a)+(b)]	210515	632658
	(d) Other Income	592	1453
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	2	198
	Total Income [(c)+(d)+(e)]	211109	634309
<b>2.</b>	<b>Expenses</b>		
	(a) Cost of Materials consumed	110676	329083
	(b) Purchase of Stock-in-trade	469	5188
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(971)	(8,659)
	(d) Power & fuel	9264	28576
	(e) Employee Benefits Expenses	20525	57039
	(f) Finance Costs	5668	16912
	(g) Depreciation and Amortization Expenses	11637	33561
	(h) Other Expenses	29480	92020
	Total Expenses [(a) to (h)]	186748	553720
<b>3.</b>	<b>Profit / (Loss) before Exceptional items (1-2)</b>	24361	80589
<b>4.</b>	<b>Exceptional items</b>	-	-
<b>5.</b>	<b>Profit / (Loss) before tax (3+4)</b>	24361	80589
<b>6.</b>	<b>Tax expense</b>		
	- Current Tax	2876	14006
	- Deferred Tax	5466	8710
<b>7.</b>	<b>Net Profit / (Loss) after tax (5-6)</b>	16019	57873
<b>8.</b>	<b>Non-Controlling interest</b>	27	54
<b>9.</b>	<b>Net Profit / (Loss) after Non-Controlling Interest (7-8)</b>	15992	57819
<b>10.</b>	<b>Other Comprehensive income:</b>		
	(i) Items that will not be reclassified to profit & loss	281	611
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(105)	(105)
	(iii) Items that will be reclassified to profit & loss	7834	8256
	Total Other Comprehensive income (net of income tax)	8010	8762
<b>11.</b>	<b>Total Comprehensive income for the period (7+10)</b>	24029	66635
	<b>Attributable to :</b>		
	Owners of the Parent Company (9+10)	24002	66581
	Non- Controlling Interest (8)	27	54
<b>12.</b>	<b>Paid-up equity share capital (FV Rs 10/- each)</b>	7221	7221
<b>13.</b>	<b>Other Equity, excluding Non-Controlling Interest as at March 31, 2020</b>	461756	461756
<b>14.</b>	<b>EPS (in Rs.) (not annualised)</b>		
	Basic	22.15	80.07
	Diluted	22.15	80.07

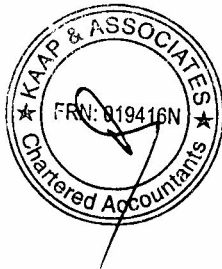
- Notes: 1. Consolidated financial results includes the results of the Associate Concern, Jointly Controlled Entities and Subsidiaries.  
2. Figures have been regrouped / re-arranged, wherever considered necessary.  
3. Flex Films Europa Sp. Z o.o., has commenced commercial operation of the new BOPET Film line of its plant situated at Wrzesnia, Poland.  
4. 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 February 11, 2021.



# UFLEX LIMITED

## STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended December 31, 2020	Nine Months Ended December 31, 2020
1.	<b>Segment Revenue</b>		
	(a) Flexible Packaging Activities	202983	612648
	(b) Engineering Activities	8863	25068
	(c) Others (Unallocable)	17	(33)
	<b>Total</b>	<b>211863</b>	<b>637683</b>
	<b>Less : Inter Segment Revenue</b>	<b>1348</b>	<b>5025</b>
	<b>Sales / Income from operations</b>	<b>210515</b>	<b>632658</b>
2.	<b>Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>		
	(a) Flexible Packaging Activities	33920	110168
	(b) Engineering Activities	1954	3339
	(c) Others (Unallocable)	(6439)	(17657)
	<b>Total</b>	<b>29435</b>	<b>95850</b>
	<b>Less : (i) Interest</b>	<b>5668</b>	<b>16912</b>
	<b>Add: (ii) Other unallocable Income net off unallocable expenditure</b>	<b>594</b>	<b>1651</b>
	<b>Total Profit before tax</b>	<b>24361</b>	<b>80589</b>
3.	<b>Segment Assets</b>		
	(a) Flexible Packaging Activities	1025795	1025795
	(b) Engineering Activities	48720	48720
	(c) Others (Unallocable)	62588	62588
	<b>Total</b>	<b>1137103</b>	<b>1137103</b>
4.	<b>Segment Liabilities</b>		
	(a) Flexible Packaging Activities	449650	449650
	(b) Engineering Activities	45592	45592
	(c) Others (Unallocable)	106959	106959
	<b>Total</b>	<b>602201</b>	<b>602201</b>
5.	<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>		
	(a) Flexible Packaging Activities	576145	576145
	(b) Engineering Activities	3128	3128
	(c) Others (Unallocable)	(44371)	(44371)
	<b>Total</b>	<b>534902</b>	<b>534902</b>



# KAAP & Associates

Chartered Accountants

Regd. Off.:

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## Independent Auditor's Limited Review Report on the Quarterly and Nine Months Ended 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 and nine months ended December 31, 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.

NOIDA, February 11, 2021



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

  
**CA Deepak Sehgal**  
Partner

Membership No. 085391  
UDIN:21085391AAAAAA9630

# UFLEX LIMITED

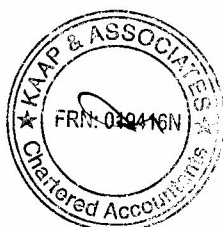
ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED FEBRUARY 11, 2021

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)			
S.NO.	PARTICULARS	Quarter Ended December 31, 2020	Nine Months Ended December 31, 2020
1.	<b>Income</b>		
	(a) Value of Sales / Income from Operations	114732	327278
	(b) Value of Other Operating income	5260	11903
	(c) Value of Revenue from Operations [(a)+(b)]	119992	339181
	(d) Other Income	524	1484
	Total Income [(c)+(d)]	120516	340665
2.	<b>Expenses</b>		
	(a) Cost of Materials consumed	67345	184744
	(b) Purchase of Stock-in-trade	550	1008
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	116	5948
	(d) Power & fuel	4548	13689
	(e) Employee benefits expense	11827	33144
	(f) Finance Costs	3723	11674
	(g) Depreciation and Amortization Expenses	6593	19608
	(h) Other Expenses	15140	44323
	Total Expenses [(a) to (h)]	109842	314138
3.	<b>Profit / (Loss) before Exceptional items (1-2)</b>	10674	26527
4.	Exceptional items	-	-
5.	<b>Profit / (Loss) before tax (3+4)</b>	10674	26527
6.	<b>Tax expense</b>		
	- Current Tax	1603	5016
	- Deferred Tax	1953	4198
7.	<b>Net Profit / (Loss) after tax (5-6)</b>	7118	17313
8.	<b>Other Comprehensive Income, net of income tax</b>		
	A. Items that will not be reclassified to profit & loss	91	190
	B. Items that will be reclassified to profit & loss	-	-
	Other Comprehensive income, net of income tax	91	190
9.	<b>Total Comprehensive income for the period (7+8)</b>	7209	17503
10.	<b>Paid-up equity share capital (FV Rs 10/- each)</b>	7221	7221
11.	<b>Other Equity as at March 31, 2020</b>	218739	218739
12.	<b>EPS (in Rs.) (not annualised)</b>		
	Basic	9.86	23.98
	Diluted	9.86	23.98

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

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 11, 2021.



# UFLEX LIMITED

## STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended December 31, 2020	Nine Months Ended December 31, 2020
1.	<b>Segment Revenue</b>		
	(a) Flexible Packaging Activities	112289	318944
	(b) Engineering Activities	8863	25068
	(c) Others (Unallocable)	17	(33)
	<b>Total</b>	<b>121169</b>	<b>343979</b>
	Less : Inter Segment Revenue	1177	4798
	<b>Sales / Income from operations</b>	<b>119992</b>	<b>339181</b>
2.	<b>Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>		
	(a) Flexible Packaging Activities	18187	50808
	(b) Engineering Activities	1954	3339
	(c) Others (Unallocable)	(6268)	(17430)
	<b>Total</b>	<b>13873</b>	<b>36717</b>
	Less : (i) Interest	3723	11674
	Add: (ii) Other unallocable Income net off unallocable expenditure	524	1484
	<b>Total Profit before tax</b>	<b>10674</b>	<b>26527</b>
3.	<b>Segment Assets</b>		
	(a) Flexible Packaging Activities	355387	355387
	(b) Engineering Activities	48720	48720
	(c) Others (Unallocable)	59868	59868
	<b>Total</b>	<b>463975</b>	<b>463975</b>
4.	<b>Segment Liabilities</b>		
	(a) Flexible Packaging Activities	69405	69405
	(b) Engineering Activities	45592	45592
	(c) Others (Unallocable)	106959	106959
	<b>Total</b>	<b>221956</b>	<b>221956</b>
5.	<b>Segment Capital Employed (Segment Assets - Segment Liabilities)</b>		
	(a) Flexible Packaging Activities	285982	285982
	(b) Engineering Activities	3128	3128
	(c) Others (Unallocable)	(47091)	(47091)
	<b>Total</b>	<b>242019</b>	<b>242019</b>

