

UFL/SEC/2022

February 11, 2022

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 **11th February, 2022** *inter-alia* approved/considered the following:

- (a) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st 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 31st December, 2021 along with the Limited Review Report thereon are attached herewith.
- (b) Approved the appointment of Shri Paresh Nath Sharma (DIN: 00023625) as an Independent Non-Executive Director of the Company for a period of 5 years w.e.f. 11th February, 2022. This appointment will also be approved by the shareholders 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 – 'A'.

- (c) Approved the Postal Ballot to conduct to seek the approval of shareholders of the Company by Special Resolutions for the appointment of Shri Paresh Nath Sharma as an Independent Non-Executive Director of the Company, increasing the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013 and increasing the limit under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage/charge on the assets of the Company.



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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

-: 2 :-

Kindly also note that the Board Meeting was commenced at 5:45 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 – 'A'

Appointment of Shri Paresh Nath Sharma as an Independent Non-Executive Director of UFLEX Limited

Sl. No.	Description	Details
01.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment of Shri Paresh Nath Sharma as an Independent Non-Executive Director.
02.	Date of appointment/cessation (as applicable) & term of appointment.	The Board of Directors have appointed Shri Paresh Nath Sharma as an Independent Non-Executive Director w.e.f. 11.02.2022 Term of Appointment : 5 years w.e.f. 11.02.2022 to hold office upto 10.02.2027 subject to approval of shareholders.
03.	Brief Profile (in case of appointment).	Shri Paresh Nath Sharma is a Science Graduate and Fellow Member of the Institute of Chartered Accountants of India and also done Senior Management Course at HENLEY MANAGEMENT COLLEGE, UK. He has experience of about four and half decades in the field of finance, audit, export, personnel & administration in different organizations such as Sir Ganga Ram Hospital, MMTC Limited, Airport Authority of India, National Small Industries Corporation Limited, Punjab State Civil Supplies Corporation Limited etc.
04.	Disclosure of relationships between Directors. (in case of appointment).	Shri Paresh Nath Sharma is not related to any of the Directors of the Company.

Further, based on the declarations received from Shri Paresh Nath Sharma, 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 Independent Non-Executive Director.





UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income						
(a) Value of Sales / Income from operations	338776	298390	207255	909454	617937	867451
(b) Value of Other Operating income	7566	4341	3260	15280	14721	21624
(c) Value of Revenue from operations (a+b)	346342	302731	210515	924734	632658	889075
(d) Other income	1021	828	592	2367	1453	2281
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	66	56	2	59	198	130
Total income [c+d+e]	347429	303615	211109	927160	634309	891486
2. Expenditure						
(a) Cost of Materials consumed	210828	183532	110676	573514	329083	466347
(b) Purchase of Stock-in-trade	995	495	469	1644	5188	5883
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(9453)	(188)	(971)	(31085)	(8659)	(3250)
(d) Power & fuel	13575	14203	9264	39645	28576	39593
(e) Employee benefits expense	22021	23826	20525	67854	57039	79368
(f) Finance costs	8645	7504	5668	22419	16912	22907
(g) Depreciation and amortisation expense	13466	13479	11637	39676	33561	45572
(h) Other expenses	47597	39296	29480	121028	92020	120847
Total expenses	307674	282147	186748	834695	553720	777267
3. Profit / (Loss) before Exceptional items (1-2)	39755	21468	24361	92465	80589	114219
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	39755	21468	24361	92465	80589	114219
6. Tax expense						
- Current Tax	9911	4112	2876	19856	14006	19352
- Deferred Tax	(1507)	251	5466	(2275)	8710	10499
7. Net profit / (Loss) after tax (5-6)	31351	17105	16019	74884	57873	84368
8. Non - Controlling interest	30	31	27	86	54	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	31321	17074	15992	74798	57819	84290
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss	18	(20)	281	193	611	513
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	(105)	-	(105)	(89)
(iii) Items that will be reclassified to Profit or Loss	(2236)	(6757)	7834	907	8256	2604
Total Other Comprehensive income / (Loss) (net of income tax)	(2218)	(6777)	8010	1100	8762	3028
11. Total Comprehensive income for the period (7+10)	29133	10328	24029	75984	66635	87396
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	29103	10297	24002	75898	66581	87318
Non-Controlling Interest [8]	30	31	27	86	54	78
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						547629
14. EPS (in Rs.) (not annualised)						
Basic	43.37	23.64	22.15	103.58	80.07	116.73
Diluted	43.37	23.64	22.15	103.58	80.07	116.73



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UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income						
(a) Value of Sales / Income from operations	140726	129114	114732	393604	327278	447263
(b) Value of Other Operating income	2323	2269	5260	7333	11903	16244
(c) Value of Revenue from operations (a+b)	143049	131383	119992	400937	339181	463507
(d) Other Income	414	448	524	1247	1484	2034
Total income [c+d]	143463	131831	120516	402184	340665	465541
2. Expenses						
(a) Cost of Materials consumed	96225	85741	67345	264896	184744	261642
(b) Purchase of Stock-in-trade	995	495	550	1644	1008	1716
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(4516)	240	116	(6501)	5948	5857
(d) Power & fuel	5972	6809	4548	17900	13689	18385
(e) Employee benefits expense	12615	12420	11827	37128	33144	45418
(f) Finance costs	3986	3691	3723	11152	11674	15228
(g) Depreciation and amortisation expense	6307	6260	6593	18818	19608	25965
(h) Other expenses	15521	12990	15140	40632	44323	55921
Total expenses	137105	128646	109842	385669	314138	430132
3. Profit / (Loss) before Exceptional items (1-2)	6358	3185	10674	16515	26527	35409
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	6358	3185	10674	16515	26527	35409
6. Tax expense						
- Current Tax	2087	1064	1603	5495	5016	6411
- Deferred Tax	(1039)	(769)	1953	(2888)	4198	5954
7. Net profit / (Loss) after tax (5-6)	5310	2890	7118	13908	17313	23044
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	18	(20)	91	193	190	76
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	18	(20)	91	193	190	76
9. Total Comprehensive income for the period (7+8)	5328	2870	7209	14101	17503	23120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity						240414
12. EPS (in Rs.) (not annualised)						
Basic	7.35	4.00	9.86	19.26	23.98	31.91
Diluted	7.35	4.00	9.86	19.26	23.98	31.91



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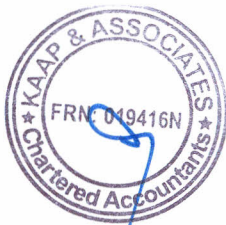
UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

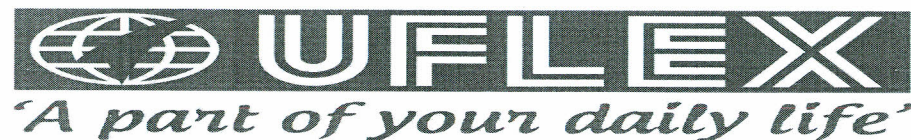
**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

Particulars	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	338539	294445	202983	901560	612648	859915
(b) Engineering Activities	9480	9833	8863	27966	25068	35265
(c) Others (Unallocable)	11	(3)	17	37	(33)	470
Total	348030	304275	211863	929563	637683	895650
Less : Inter Segment Revenue	1688	1544	1348	4829	5025	6575
Sales / Income from operations	346342	302731	210515	924734	632658	889075
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	49221	30419	33920	119103	110168	147880
(b) Engineering Activities	1283	1762	1954	4440	3339	5614
(c) Others (Unallocable)	(3191)	(4093)	(6439)	(11085)	(17657)	(18779)
Total	47313	28088	29435	112458	95850	134715
Less : (i) Finance costs	8645	7504	5668	22419	16912	22907
Add: (ii) Other unallocable Income net off unallocable expenditure	1087	884	594	2426	1651	2411
Total Profit before tax	39755	21468	24361	92465	80589	114219
3. Segment Assets						
(a) Flexible Packaging Activities	1239556	1153060	1025795	1239556	1025795	1063008
(b) Engineering Activities	55556	55890	48720	55556	48720	52905
(c) Others (Unallocable)	70439	64366	62588	70439	62588	66453
Total	1365551	1273316	1137103	1365551	1137103	1182366
4. Segment Liabilities						
(a) Flexible Packaging Activities	549863	501124	449650	549863	449650	463397
(b) Engineering Activities	51337	52874	45592	51337	45592	47560
(c) Others (Unallocable)	134510	118610	106959	134510	106959	115747
Total	735710	672608	602201	735710	602201	626704
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	689693	651936	576145	689693	576145	599611
(b) Engineering Activities	4219	3016	3128	4219	3128	5345
(c) Others (Unallocable)	(64071)	(54244)	(44371)	(64071)	(44371)	(49294)
Total	629841	600708	534902	629841	534902	555662



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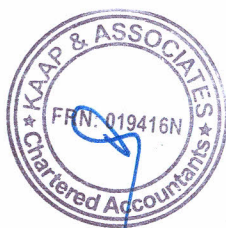


UFLEX LIMITED

(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021**

Particulars	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 31.12.2020 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	134813	123097	112289	377330	318944	434115
(b) Engineering Activities	9480	9833	8863	27966	25068	35265
(c) Others (Unallocable)	11	(3)	17	37	(33)	470
Total	144304	132927	121169	405333	343979	469850
Less : Inter Segment Revenue	1255	1544	1177	4396	4798	6343
Sales / Income from operations	143049	131383	119992	400937	339181	463507
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	11730	8759	18187	32957	50808	61536
(b) Engineering Activities	1283	1762	1954	4440	3339	5614
(c) Others (Unallocable)	(3083)	(4093)	(6268)	(10977)	(17430)	(18547)
Total	9930	6428	13873	26420	36717	48603
Less : (i) Finance costs	3986	3691	3723	11152	11674	15228
Add: (ii) Other unallocable income net off unallocable expenditure	414	448	524	1247	1484	2034
Total Profit before tax	6358	3185	10674	16515	26527	35409
3. Segment Assets						
(a) Flexible Packaging Activities	423586	385194	355387	423586	355387	376697
(b) Engineering Activities	55556	55890	48720	55556	48720	52905
(c) Others (Unallocable)	66077	60074	59868	66077	59868	62372
Total	545219	501158	463975	545219	463975	491974
4. Segment Liabilities						
(a) Flexible Packaging Activities	101141	76767	69405	101141	69405	82452
(b) Engineering Activities	51337	52874	45592	51337	45592	47560
(c) Others (Unallocable)	132810	116914	106959	132810	106959	114327
Total	285288	246555	221956	285288	221956	244339
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	322445	308427	285982	322445	285982	294245
(b) Engineering Activities	4219	3016	3128	4219	3128	5345
(c) Others (Unallocable)	(66733)	(56840)	(47091)	(66733)	(47091)	(51955)
Total	259931	254603	242019	259931	242019	247635



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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to confirm the current periods groupings.
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. 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,2022.
6. Effective financial year 2021-22, the Company elected to exercise the option permitted under Section 115BAA of Income Tax Act,1961 as introduced by Taxation Laws (Amendment) Ordinance,2019. Accordingly the Company has recognised provision for Income Tax for the quarter and nine months ended December 31,2021 and remeasured its deferred tax assets / liabilities, as per the rate prescribed in the said section. The impact of this change will be recognised over the financial year 2021-22.
7. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December,2021 has been carried out by the Joint Statutory Auditors of the Company.

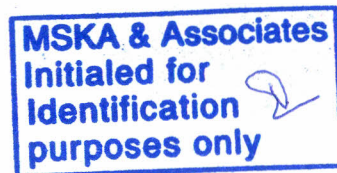
Place : Noida
Date : 11th February 2022

For Uflex Limited


Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



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Independent Auditor's Limited Review Report on the Quarterly and Nine Months Ended 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 Holding Company'), and its subsidiaries (the Holding company 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, 2021 (the "Statement") attached herewith, being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, 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 to the extent applicable.

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

List of the Subsidiaries:

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o, Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Flex Foils Bangladesh (P) Ltd., Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia) 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) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).

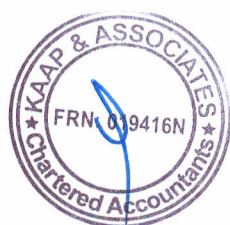


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, 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.
6. The unaudited consolidated financial results includes interim financial results and other financial information in respect of a sole Indian subsidiary viz. USC Holograms (P) Ltd., which reflect total revenues of Rs. 1,353 lacs and Rs. 3,898 lacs, total net profit after tax (including attributable to Non-Controlling Interest) of Rs. 94 lacs and Rs. 268 lacs and Total Comprehensive Income (including attributable to Non-Controlling Interest) of Rs. 94 lacs and Rs. 268 lacs, respectively for the quarter and nine months ended December 31, 2021, which have been reviewed by one of us, i.e. KAAP & Associates.
7. We did not review the interim financial results and other financial information in respect of 7 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information reflect total revenues of Rs. 239,870 lacs and Rs. 602,521 lacs, total net profit after tax of Rs. 32,034 lacs and Rs. 70,072 lacs and Total Comprehensive Income of Rs. 32,034 lacs and Rs. 70,072 lacs, respectively for the quarter and nine months ended December 31, 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. 70 lacs and Rs. 339 lacs, and Total Comprehensive Income of Rs. 70 lacs and Rs. 339 lacs, respectively for the quarter and nine months ended December 31, 2021, as considered in the unaudited Consolidated financial results, in respect of the Associate, referred in paragraph 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 and 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 procedures performed by us as stated in paragraph 3 above.

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

8. 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. 20,929 lacs and Rs. 52,432 lacs, total net loss after tax of Rs. 3,865 lacs and Rs. 4,087 lacs and Total Comprehensive Loss of Rs. 3,865 lacs and Rs. 4,087 lacs, respectively for the quarter and nine months ended December 31, 2021, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net loss of Rs. 4 lacs and Rs. 280 lacs and Total Comprehensive Loss of Rs. 4 lacs and Rs. 280 lacs, respectively for the quarter and nine months ended December 31, 2021, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 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 and Jointly Controlled Entities are not material to the Group.

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



9. Most of the subsidiaries which are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under general accepted auditing standards applicable in their respective countries. As per the Group Accounting Policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
10. The Statement of the Company for the quarter and nine months ended December 31, 2020 and the year ended March 31, 2021 were reviewed/ audited by one of us, i.e. KAAP & Associates, when we/they were the sole statutory auditors of the Company, vide their unmodified limited review report dated February 11, 2021 and unmodified audit report, dated June 29, 2021, respectively. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN: 22503690ABLHLC3208

Place: NOIDA
Date: February 11, 2022

For KAAP & Associates
Chartered Accountants
Firm Registration No.: 019416N

Deepak Sehgal
Partner
Membership No. 085391

UDIN: 22085391ABLHNA6003

Place: NOIDA
Date: February 11, 2022



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of UFLEX LIMITED ("the Company"), for the quarter and nine months ended December 31, 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").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Ind AS -34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, 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.
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. 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.
4. 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 prescribed under Section 133 of the Companies Act, 2013, 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.
5. The Statement of the Company for the quarter and nine months ended December 31, 2020 and the year ended March 31, 2021 were reviewed/ audited by one of us, i.e. KAAP & Associates, when we/they were the sole statutory auditors of the Company, vide their unmodified limited review report dated February 11, 2021 and unmodified audit report dated June 29, 2021 respectively. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN: 22503690ABLG0B7487

Place: NOIDA
Date: February 11, 2022



For KAAP & Associates
Chartered Accountants
Firm Registration No.: 019416N

Deepak Sengal
Partner
Membership No. 085391
UDIN: 22085391ABLFKT8885

Place: NOIDA
Date: February 11, 2022

