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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/2021/

November 3, 2021

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/1
G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

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

Scrip Code : UFLEX

Scrip Code : 500148

Subject : Outcome of the Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on **3rd November, 2021** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & six months ended 30th September, 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 & six months ended 30th September, 2021 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 3:30 P.M. and closed at 5:10 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

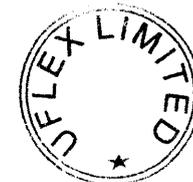


UFLEX LIMITED
CIN : L74899DL1988PLC032166
CONSOLIDATED
UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income						
(a) Value of Sales / Income from operations	298390	272288	215695	570678	410682	867451
(b) Value of Other Operating income	4341	3373	7180	7714	11461	21624
(c) Value of Revenue from operations (a+b)	302731	275661	222875	578392	422143	889075
(d) Other income	828	518	475	1346	861	2281
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	56	(63)	96	(7)	196	130
Total income [c+d+e]	303615	276116	223446	579731	423200	891486
2. Expenditure						
(a) Cost of Materials consumed	183532	179154	114493	362686	218407	466347
(b) Purchase of Stock-in-trade	495	154	4501	649	4719	5883
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(188)	(21444)	(8852)	(21632)	(7688)	(3250)
(d) Power & fuel	14203	11867	10499	26070	19312	39593
(e) Employee benefits expense	23826	22007	19797	45833	36514	79368
(f) Finance costs	7504	6270	5849	13774	11244	22907
(g) Depreciation and amortisation expense	13479	12731	11475	26210	21924	45572
(h) Other expenses	39296	34135	35723	73431	62540	120847
Total expenses	282147	244874	193485	527021	366972	777267
3. Profit / (Loss) before Exceptional items (1-2)	21468	31242	29961	52710	56228	114219
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	21468	31242	29961	52710	56228	114219
6. Tax expense						
- Current Tax	4112	5833	5409	9945	11130	19352
- Deferred Tax	251	(1019)	2352	(768)	3244	10499
7. Net profit / (Loss) after tax (5-6)	17105	26428	22200	43533	41854	84368
8. Non - Controlling interest	31	25	18	56	27	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	17074	26403	22182	43477	41827	84290
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss	(20)	195	(380)	175	330	513
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	-	0	0	0	(89)
(iii) Items that will be reclassified to Profit or Loss	(6757)	9900	(5195)	3143	422	2604
Total Other Comprehensive income / (Loss) (net of income tax)	(6777)	10095	(5575)	3318	752	3028
11. Total Comprehensive income for the period (7+10)	10328	36523	16625	46851	42606	87396
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	10297	36498	16607	46795	42579	87318
Non-Controlling Interest [8]	31	25	18	56	27	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	23.64	36.56	30.72	60.21	57.92	116.73
Diluted	23.64	36.56	30.72	60.21	57.92	116.73



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UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Income						
(a) Value of Sales / Income from operations	129114	123764	116353	252878	212546	447263
(b) Value of Other Operating income	2269	2741	3982	5010	6643	16244
(c) Value of Revenue from operations (a+b)	131383	126505	120335	257888	219189	463507
(d) Other Income	448	385	605	833	960	2034
Total income [c+d]	131831	126890	120940	258721	220149	465541
2. Expenses						
(a) Cost of Materials consumed	85741	82930	66910	168671	117399	261642
(b) Purchase of Stock-in-trade	495	154	234	649	458	1716
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	240	(2225)	(708)	(1985)	5832	5857
(d) Power & fuel	6809	5119	5068	11928	9141	18385
(e) Employee benefits expense	12420	12093	11775	24513	21317	45418
(f) Finance costs	3691	3475	4091	7166	7951	15228
(g) Depreciation and amortisation expense	6260	6251	6582	12511	13015	25965
(h) Other expenses	12990	12121	17472	25111	29183	55921
Total expenses	128646	119918	111424	248564	204296	430132
3. Profit / (Loss) before Exceptional items (1-2)	3185	6972	9516	10157	15853	35409
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	3185	6972	9516	10157	15853	35409
6. Tax expense						
- Current Tax	1064	2344	1770	3408	3413	6411
- Deferred Tax	(769)	(1080)	1663	(1849)	2245	5954
7. Net profit / (Loss) after tax (5-6)	2890	5708	6083	8598	10195	23044
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(20)	195	(29)	175	99	76
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	(20)	195	(29)	175	99	76
9. Total Comprehensive income for the period (7+8)	2870	5903	6054	8773	10294	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	4.00	7.90	8.42	11.91	14.12	31.91
Diluted	4.00	7.90	8.42	11.91	14.12	31.91



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)	AS AT 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	183733	189592	611357	493171
ii) Capital work-in-progress	11518	6249	29908	150918
iii) Investment Properties	1162	1222	1162	1222
iv) Right to use Assets	3792	4000	5133	5499
v) Intangible assets	2343	2959	2549	3322
vi) Intangible assets under development	835	836	835	836
b) Financial Assets				
i) Investments	46490	46314	20916	20530
ii) Long Term Loans	30	46	30	45
iii) Other Non-Current financial asset	2336	1857	4460	3987
c) Other Non-Current Assets	17742	11263	31165	25248
Total Non-Current Assets	269981	264338	707515	704778
2 Current Assets				
a) Inventories	55878	51243	148823	115057
b) Financial Assets				
i) Trade Receivables	137134	133850	278416	240550
ii) Cash and cash equivalents	14202	18076	50943	55992
iii) Bank balances other than above	4383	1986	12160	9912
iv) Loans	1186	1240	1584	3024
v) Other financial assets	2671	2906	2783	3050
c) Other current assets	15723	18335	71092	50003
Total Current Assets	231177	227636	565801	477588
TOTAL ASSETS	501158	491974	1273316	1182366
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	247382	240414	593487	548441
Total Equity	254603	247635	600708	555662
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	63371	63946	271180	280670
- Lease Liabilities	3547	3621	4550	4727
- Other Financial Liabilities	1544	1365	1544	1365
ii) Long Term Provisions	1781	1781	3013	2852
iii) Deferred Tax Liabilities (Net)	10020	11869	29061	29607
Total Non Current Liabilities	80263	82582	309348	319221
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	59010	60801	133394	117843
- Lease Liabilities	520	578	780	835
- Trade Payables				
Total outstanding dues of Micro, Small & Medium enterprises	1736	1497	1736	1497
Total outstanding dues of creditors other than Micro, Small & Medium	79845	75331	168953	133214
- Other Financial Liabilities	9673	9266	18009	24012
ii) Other Current Liabilities	6832	7908	29855	19073
iii) Short Term Provisions	2580	2110	3209	2542
vi) Current Tax Liability	6096	4266	7324	8467
Total Current Liabilities	166292	161757	363260	307483
TOTAL EQUITY AND LIABILITIES	501158	491974	1273316	1182366

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CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2021 (Unaudited)	For the Half Year ended 30th September 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	52710	56228
Adjustment for :		
Share in Profit of the Associate for the period	(269)	(277)
Share in Loss of the Joint Venture for the Period	276	81
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(1285)	428
Depreciation & amortisation expense	26210	21924
Exchange rate fluctuations (Net)	(843)	(3254)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	114	92
(Gain) / Loss on Sale of Right of use Assets	(5)	(2)
Property, Plant & Equipments written Off	6	-
Finance Cost	13774	11244
Interest received from Banks / others	(950)	(276)
Rent Received	(484)	(542)
Sundry Credit Balances written Back	(125)	(28)
Allowance for doubtful Trade receivables Written back	(1211)	-
Allowance for bad and doubtful Trade receivables	708	5803
Sundry Debit Balances / Bad Debts written off	43	4420
	35959	39613
Operating Profit before Working Capital changes	88669	95841
Adjustment for :		
Trade Receivables	(37281)	(13962)
Other financial assets and other assets	(25812)	(15962)
Inventories	(33766)	(14950)
Trade payables	35978	3116
Other financial liabilities, other liabilities and provisions	2562	11501
	(58319)	(30257)
Cash generated from operations	30350	65584
Income Tax	(9945)	(11130)
Exchange rate fluctuations	843	3254
Cash from operating activities before exceptional items	(9102)	(7876)
Net Cash generated from operating activities (A)	21248	57708
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(17621)	(67205)
Sale proceeds of PPE & Intangibles etc.	79	238
(Outflow) /Inflow on Investments (Net)	58	(312)
Loans to Employees & Others	55	33
Interest received from Banks / others	950	276
Rent Received	484	542
Net Cash used in Investing Activities (B)	(15995)	(66428)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1444)
Lease Payments (net)	(548)	(491)
Finance Cost	(13567)	(11125)
Borrowings (Net)	6061	29809
Net Cash used in Financing Activities (C)	(8054)	16749
Net Increase in Cash and Cash equivalents (A+B+C)	(2801)	8029
Cash and Cash equivalents		
Opening Cash and Cash equivalents	65904	44354
Closing Cash and Cash equivalents #	63103	52383

Includes Rs.12160 lacs (Previous Period Rs. 9072 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2021 (Unaudited)	For the Half Year ended 30th September 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10157	15853
Adjustment for :		
Depreciation & amortisation expense	12511	13015
Exchange rate fluctuations (Net)	(979)	(992)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	100	92
(Gain) / Loss on Sale of Right of use Assets	(5)	(2)
Property, Plant & Equipments written Off	6	-
Finance Cost	7166	7951
Interest received from Banks / others	(231)	(325)
Rent Received	(475)	(463)
Dividend received on Investments carried at amortised cost	(59)	(44)
Sundry Credit Balances written Back	(3)	(28)
Allowance for doubtful Trade receivables Written back	(1200)	-
Allowance for bad and doubtful Trade receivables	247	3533
Sundry Debit Balances / Bad Debts written off	35	4417
	17113	27154
Operating Profit before Working Capital changes	27270	43007
Adjustment for :		
Trade Receivables	(2363)	(9141)
Loans and Other financial assets and other assets	(4058)	(3214)
Inventories	(4635)	2971
Trade payables	4753	(5623)
Other financial liabilities, other liabilities and provisions	5	3329
	(6298)	(11678)
Cash generated from operations	20972	31329
Income Tax	(3408)	(3413)
Exchange rate fluctuations	979	992
Cash from operating activities before exceptional items	(2429)	(2421)
Net Cash generated from operating activities (A)	18543	28908
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(11064)	(8849)
Sale proceeds of PPE & Intangibles etc.	30	159
Loans to Employees & Others	21	31
Loan to Subsidiary (Net)	55	(55)
Loan to Joint Venture (Net)	(1)	-
Interest received from Banks / others	231	325
Rent Received	475	463
Dividend received on Investments carried at cost	-	44
Net Cash used in Investing Activities (B)	(10253)	(7882)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(1444)
Lease Payments (net)	(416)	(448)
Finance Cost	(6986)	(7855)
Borrowings (Net)	(2365)	3473
Net Cash used in Financing Activities (C)	(9767)	(6274)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(1477)	14752
Cash and Cash equivalents	(1477)	14752
Opening Cash and Cash equivalents	20062	6712
Closing Cash and Cash equivalents #	18585	21464

Includes Rs. 4383 lacs (Previous Period Rs.2063 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Particulars	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	294445	268576	216267	563021	409665	859915
(b) Engineering Activities	9833	8653	8167	18486	16205	35265
(c) Others (Unallocable)	(3)	29	(53)	26	(50)	470
Total	304275	277258	224381	581533	425820	895650
Less : Inter Segment Revenue	1544	1597	1506	3141	3677	6575
Sales / Income from operations	302731	275661	222875	578392	422143	889075
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	30419	39463	40538	69882	76248	147880
(b) Engineering Activities	1762	1395	722	3157	1385	5614
(c) Others (Unallocable)	(4093)	(3801)	(6021)	(7894)	(11218)	(18779)
Total	28088	37057	35239	65145	66415	134715
Less : (i) Finance costs	7504	6270	5849	13774	11244	22907
Add: (ii) Other unallocable Income net off unallocable expenditure	884	455	571	1339	1057	2411
Total Profit before tax	21468	31242	29961	52710	56228	114219
3. Segment Assets						
(a) Flexible Packaging Activities	1153060	1145450	985344	1153060	985344	1063008
(b) Engineering Activities	55890	54762	46641	55890	46641	52905
(c) Others (Unallocable)	64366	66351	57167	64366	57167	66453
Total	1273316	1266563	1089152	1273316	1089152	1182366
4. Segment Liabilities						
(a) Flexible Packaging Activities	501124	505120	432154	501124	432154	463397
(b) Engineering Activities	52874	48742	43085	52874	43085	47560
(c) Others (Unallocable)	118610	120516	103040	118610	103040	115747
Total	672608	674378	578279	672608	578279	626704
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	651936	640330	553190	651936	553190	599611
(b) Engineering Activities	3016	6020	3556	3016	3556	5345
(c) Others (Unallocable)	(54244)	(54165)	(45873)	(54244)	(45873)	(49294)
Total	600708	592185	510873	600708	510873	555662



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(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021**

Particulars	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	123097	119420	113727	242517	206655	434115
(b) Engineering Activities	9833	8653	8167	18486	16205	35265
(c) Others (Unallocable)	(3)	29	(53)	26	(50)	470
Total	132927	128102	121841	261029	222810	469850
Less : Inter Segment Revenue	1544	1597	1506	3141	3621	6343
Sales / Income from operations	131383	126505	120335	257888	219189	463507
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	8759	12468	18301	21227	32621	61536
(b) Engineering Activities	1762	1395	722	3157	1385	5614
(c) Others (Unallocable)	(4093)	(3801)	(6021)	(7894)	(11162)	(18547)
Total	6428	10062	13002	16490	22844	48603
Less : (i) Finance costs	3691	3475	4091	7166	7951	15228
Add: (ii) Other unallocable income net off unallocable expenditure	448	385	605	833	960	2034
Total Profit before tax	3185	6972	9516	10157	15853	35409
3. Segment Assets						
(a) Flexible Packaging Activities	385194	380035	352860	385194	352860	376697
(b) Engineering Activities	55890	54762	46641	55890	46641	52905
(c) Others (Unallocable)	60074	62137	54448	60074	54448	62372
Total	501158	496934	453949	501158	453949	491974
4. Segment Liabilities						
(a) Flexible Packaging Activities	76767	75753	73014	76767	73014	82452
(b) Engineering Activities	52874	48742	43085	52874	43085	47560
(c) Others (Unallocable)	116914	118901	103040	116914	103040	114327
Total	246555	243396	219139	246555	219139	244339
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	308427	304282	279846	308427	279846	294245
(b) Engineering Activities	3016	6020	3556	3016	3556	5345
(c) Others (Unallocable)	(56840)	(56764)	(48592)	(56840)	(48592)	(51955)
Total	254603	253538	234810	254603	234810	247635



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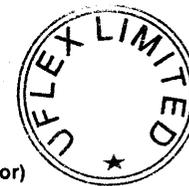
UFLEX LIMITED
CIN : L74899DL1988PLC032166

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 period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
5. During the quarter, Flex Films Africa (Pvt) Limited., has commenced commercial operation of its BOPET Film plant situated at Plot E1, Ligali Ayorinde Street, Victoria Island Lagos, Nigeria.
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 half year ended September 30,2021 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. 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 3rd November,2021.
8. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,2021 has been carried out by the Joint Statutory Auditors of the Company.

Place : Noida
Date : 3rd November 2021

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



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MSKA & Associates
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Identification
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Independent Auditor's Review Report on the Quarterly and Half Year 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 half year ended September 30, 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), 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. 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 assets of Rs. 10,263 lacs as at September 30, 2021, total revenues of Rs. 1,378 lacs and Rs. 2,545 lacs, total net profit after tax of Rs. 96 lacs and Rs. 174 lacs and total comprehensive income of Rs. 96 lacs and Rs. 174 lacs, respectively for the quarter and half year ended September 30, 2021 and net cash outflow of Rs. 248 lacs for the half year ended September 30, 2021, which have been reviewed by one of us, i.e. KAAP & Associates.
6. 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 assets of Rs. 926,655 lacs as at September 30, 2021, total revenues of Rs. 194,863 lacs and Rs. 362,651 lacs, total net profit after tax of Rs. 16,077 lacs and Rs. 38,038 lacs and total comprehensive income of Rs. 16,077 lacs and Rs. 38,038 lacs, respectively for the quarter and half year ended September 30, 2021 and net cash outflow of Rs. 1,686 lacs for the half year ended September 30, 2021, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net profit after tax of Rs. 137 lacs and Rs. 269 lacs, and total comprehensive income of Rs. 137 lacs and Rs. 269 lacs, respectively for the quarter and half year ended September 30, 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 procedure performed by us as stated in Paragraph 3 above.

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

7. The unaudited consolidated financial results includes the interim financial results and other financial information in respect of 6 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflects total assets of Rs. 172,449 lacs as at September 30, 2021, total revenues of Rs. 21,381 lacs and Rs. 31,503 lacs, total net profit/(loss) after tax of Rs. 640 lacs and (Rs. 222 lacs) and total comprehensive income/(loss) of Rs. 640 lacs and (Rs. 222 lacs), respectively for the quarter and half year ended September 30, 2021 and net cash inflow of Rs. 466 lacs as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/ (loss) of (Rs. 81 lacs) and (Rs. 276 lacs) and total comprehensive loss of (Rs.81 lacs) and (Rs. 276 lacs), respectively for the quarter and half year ended September 30, 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.



8. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in Para 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 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.
9. The Statement of the Company for the quarter and half year ended September 30, 2020, the year ended March 31, 2021 and the quarter ended June 30, 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 November 11, 2020, unmodified audit report, dated June 29, 2021 and unmodified limited review report, dated August 14, 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 : 21503690AAAABO7308

Place: NOIDA
Date: November 3, 2021



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



Deepa Sehgal
Partner
Membership No. 085391

UDIN : 21085391AAAAO5124

Place: NOIDA
Date: November 3, 2021

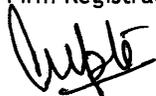


Independent Auditor's Limited Review Report on the Quarterly and Half Year Ended Unaudited Standalone Financial Results of UFLEX LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 half year ended September 30, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
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 half year ended September 30, 2020, the year ended March 31, 2021 and the quarter ended June 30, 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 November 11, 2020, unmodified audit report, dated June 29, 2021 and unmodified limited review report, dated August 14, 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 : 21503690AAAABN8703

Place: NOIDA
Date: November 3, 2021



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



Deepak Sehgal
Partner
Membership No. 085391
UDIN : 21085391AAAAN1331

Place: NOIDA
Date: November 3, 2021

