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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

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Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

UFL/SEC/2020/

November 11, 2020

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 **11th November, 2020** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & six months ended 30th September, 2020 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended 30th September, 2020 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 6:30 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 30.09.2020

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Income						
(a) Value of Sales / Income from operations	215695	194987	182503	410682	377473	726956
(b) Value of Other Operating income	7180	4281	4712	11461	7569	13528
(c) Value of Revenue from operations (a+b)	222875	199268	187215	422143	385042	740484
(d) Other income	475	386	438	861	883	2847
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	96	100	(121)	196	(196)	(169)
Total income [c+d+e]	223446	199754	187532	423200	385729	743162
2. Expenditure						
(a) Cost of Materials consumed	114493	103914	112351	218407	229271	428919
(b) Purchase of Stock-in-trade	4501	218	58	4719	307	967
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8852)	1164	(3465)	(7688)	(2522)	(4793)
(d) Power & fuel	10499	8813	9633	19312	19569	37007
(e) Employee benefits expense	19797	16717	16921	36514	35568	71977
(f) Finance costs	5849	5395	5692	11244	11486	22479
(g) Depreciation and amortisation expense	11475	10449	9856	21924	20023	40320
(h) Other expenses	35723	26817	24155	62540	47928	98200
Total expenses	193485	173487	175201	366972	361630	695076
3. Profit / (Loss) before Exceptional items (1-2)	29961	26267	12331	56228	24099	48086
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	29961	26267	12331	56228	24099	48086
6. Tax expense						
- Current Tax	5409	5721	2199	11130	4415	10180
- Deferred Tax	2352	892	706	3244	1167	818
7. Net profit / (Loss) after tax (5-6)	22200	19654	9426	41854	18517	37088
8. Non - Controlling interest	18	9	27	27	50	106
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	22182	19645	9399	41827	18467	36982
10. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	{380}	710	(63)	330	(175)	(1220)
B. Items that will be reclassified to profit or loss	(5195)	5617	812	422	1642	5073
Other Comprehensive income, net of income tax	(5575)	6327	749	752	1467	3853
11. Total Comprehensive income for the period (7+10)	16625	25981	10175	42606	19984	40941
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	16607	25972	10148	42579	19934	40835
Non-Controlling Interest [8]	18	9	27	27	50	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	30.72	27.21	13.02	57.92	25.57	51.21
Diluted	30.72	27.21	13.02	57.92	25.57	51.21



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Income						
(a) Value of Sales / Income from operations	116353	96193	99893	212546	202353	395387
(b) Value of Other Operating income	3982	2661	2684	6643	5318	11584
(c) Value of Revenue from operations (a+b)	120335	98854	102577	219189	207671	406971
(d) Other Income	605	355	375	960	788	8265
Total income [c+d]	120940	99209	102952	220149	208459	415236
2. Expenses						
(a) Cost of Materials consumed	66910	50489	64543	117399	128911	247908
(b) Purchase of Stock-in-trade	234	224	58	458	307	967
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(708)	6540	(2124)	5832	(2101)	(8139)
(d) Power & fuel	5068	4073	5260	9141	10244	19227
(e) Employee benefits expense	11775	9542	11115	21317	22566	45743
(f) Finance costs	4091	3860	4297	7951	8766	17289
(g) Depreciation and amortisation expense	6582	6433	6458	13015	12971	26136
(h) Other expenses	17472	11711	11349	29183	22524	47888
Total expenses	111424	92872	100956	204296	204188	397019
3. Profit / (Loss) before Exceptional items (1-2)	9516	6337	1996	15853	4271	18217
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	9516	6337	1996	15853	4271	18217
6. Tax expense						
- Current Tax	1770	1643	396	3413	918	3912
- Deferred Tax	1663	582	115	2245	469	(22)
7. Net profit / (Loss) after tax (5-6)	6083	4112	1485	10195	2884	14327
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(29)	128	(63)	99	(175)	(1207)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	(29)	128	(63)	99	(175)	(1207)
9. Total Comprehensive income for the period (7+8)	6054	4240	1422	10294	2709	13120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity						218739
12. EPS (in Rs.) (not annualised)						
Basic	8.42	5.69	2.06	14.12	3.99	19.84
Diluted	8.42	5.69	2.06	14.12	3.99	19.84



Notes 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 30.09.2020 (Unaudited)	AS AT 31.03.2020 (Audited)	AS AT 30.09.2020 (Unaudited)	AS AT 31.03.2020 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	189733	195185	445879	371900
ii) Capital work-in-progress	3360	2496	171440	200361
iii) Investment Properties	1282	1342	1282	1342
iv) Right to use Assets	1869	2312	3150	3676
v) Intangible assets	3375	3067	4015	3849
vi) Intangible assets under development	736	368	736	388
b) Financial Assets				
i) Investments	46285	46186	19724	18886
ii) Long Term Loans	1620	1579	3638	3465
iii) Other Non-Current financial asset	-	83	933	983
c) Other Non-Current Assets	7183	5831	30948	28422
Total Non-Current Assets	255443	258449	681745	633272
2 Current Assets				
a) Inventories	45175	48146	100444	85494
b) Financial Assets				
i) Trade Receivables	112662	111443	198503	194736
ii) Cash and cash equivalents	19401	3956	43311	33107
iii) Bank balances other than above	2063	2756	9072	11247
iv) Loans	2001	1948	3031	3102
v) Other financial assets	319	238	276	297
c) Other current assets	16885	15091	52770	39398
Total Current Assets	198506	183578	407407	367381
TOTAL ASSETS	453949	442027	1089152	1000653
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	227589	218739	503652	462490
Total Equity	234810	225960	510873	469711
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	62988	63672	282185	245114
- Lease Liabilities	1543	1629	2574	2586
- Other Financial Liabilities	1154	1257	1154	1882
ii) Long Term Provisions	1759	1838	2858	2842
iii) Deferred Tax Liabilities (Net)	8159	5914	22013	18730
Total Non Current Liabilities	75603	74310	310784	271154
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	43499	46820	75349	92051
- Lease Liabilities	529	795	594	954
- Trade Payables				
Total outstanding dues of Micro, Small & Medium enterprises	1228	990	1228	990
Total outstanding dues of creditors other than Micro, Small & Medium	56836	62697	107136	104258
- Other Financial Liabilities	28656	18273	48678	43163
ii) Other Current Liabilities	5625	7404	19881	8705
iii) Short Term Provisions	2305	2226	2891	2535
vi) Current Tax Liability	4858	2552	11738	7132
Total Current Liabilities	143536	141757	267495	259788
TOTAL EQUITY AND LIABILITIES	453949	442027	1089152	1000653



CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2020 (Unaudited)	For the Half Year ended 30th September 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	56228	24099
Adjustment for :		
Share in Profit of the Associate for the period	(277)	(170)
Share in Loss of the Joint Venture for the Period	81	366
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	428	227
Depreciation & amortisation expense	21924	20023
Exchange rate fluctuations (Net)	(3254)	927
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	92	(25)
(Gain) / Loss on Sale of Right of use Assets	(2)	-
Finance Cost	11244	11486
Interest received from Banks / others	(276)	(958)
Rent Received	(542)	(451)
Sundry Credit Balances written Back	(28)	-
Allowance for bad and doubtful Trade receivables	5803	274
Sundry Debit Balances / Bad Debts written off	4420	64
	39613	31763
Operating Profit before Working Capital changes	95841	55862
Adjustment for :		
Trade Receivables	(13962)	(904)
Loans and Other financial assets and other assets	(15962)	(18739)
Inventories	(14950)	(4918)
Trade payables	3116	6563
Other financial liabilities, other liabilities and provisions	20941	2494
	(20817)	(15504)
Cash generated from operations	75024	40358
Income Tax	(11130)	(4415)
Exchange rate fluctuations	3254	(927)
Cash from operating activities before exceptional items	(7876)	(5342)
Net Cash generated from operating activities (A)	67148	35016
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(67205)	(48825)
Sale proceeds of PPE & Intangibles etc.	238	119
(Outflow) /Inflow on Investments (Net)	(312)	59
Loans to Employees & Others	33	(750)
Interest received from Banks / others	276	958
Rent Received	542	451
Net Cash used in Investing Activities (B)	(66428)	(47988)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(491)	(281)
Finance Cost	(11125)	(11486)
Borrowings (Net)	20369	30922
Net Cash used in Financing Activities (C)	7309	17492
Net Increase in Cash and Cash equivalents (A+B+C)	8029	4520
Cash and Cash equivalents		
Opening Cash and Cash equivalents	44354	28814
Closing Cash and Cash equivalents #	52383	33334

Includes Rs. 9072 lacs (Previous Period Rs. 8265 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.



STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2020	For the Half Year ended 30th September 2019
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	15853	4271
Adjustment for :		
Depreciation & amortisation expense	13015	12971
Exchange rate fluctuations (Net)	(992)	(191)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	92	(2)
(Gain) / Loss on Sale of Right of use Assets	(2)	-
Finance Cost	7951	8766
Interest received from Banks / others	(325)	(163)
Rent Received	(463)	(447)
Dividend received on Investments carried at amortised cost	(44)	(59)
Sundry Credit Balances written Back	(28)	-
Allowance for bad and doubtful Trade receivables	3533	62
Sundry Debit Balances / Bad Debts written off	4417	64
	<u>27154</u>	<u>21001</u>
Operating Profit before Working Capital changes	43007	25272
Adjustment for :		
Trade Receivables	(9141)	(5690)
Loans and Other financial assets and other assets	(3214)	(782)
Inventories	2971	(1310)
Trade payables	(5623)	4979
Other financial liabilities, other liabilities and provisions	10807	(397)
	<u>(4200)</u>	<u>(3200)</u>
Cash generated from operations	38807	22072
Income Tax	(3413)	(918)
Exchange rate fluctuations	992	191
Cash from operating activities before exceptional items	(2421)	(727)
Net Cash generated from operating activities (A)	36386	21345
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(8849)	(11021)
Sale proceeds of PPE & Intangibles etc.	159	94
Loans to Employees & Others	31	24
Loan to Subsidiary (Net)	(55)	200
Interest received from Banks / others	325	163
Rent Received	463	447
Dividend received on Investments carried at cost	44	59
Net Cash used in Investing Activities (B)	(7882)	(10034)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(448)	(262.00)
Finance Cost	(7855)	(8766)
Borrowings (Net)	(4005)	(4683)
Net Cash used in Financing Activities (C)	(13752)	(15374)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	14752	(4063)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	6712	8527
Closing Cash and Cash equivalents #	21464	4464

Includes Rs. 2063 lacs (Previous Period Rs.1131 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.



UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	216267	193398	181529	409665	373723	718857
(b) Engineering Activities	8167	8038	6842	16205	13385	26259
(c) Others (Unallocable)	(53)	3	(221)	(50)	(211)	(114)
Total	224381	201439	188150	425820	386897	745002
Less : Inter Segment Revenue	1506	2171	935	3677	1855	4518
Sales / Income from operations	222875	199268	187215	422143	385042	740484
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	40538	35710	19869	76248	40575	79215
(b) Engineering Activities	722	663	1264	1385	1327	3024
(c) Others (Unallocable)	(6021)	(5197)	(3427)	(11218)	(7004)	(14352)
Total	35239	31176	17706	66415	34898	67887
Less : (i) Interest	5849	5395	5692	11244	11486	22479
Add: (ii) Other unallocable income net off unallocable expenditure	571	486	317	1057	687	2678
Total Profit before tax	29961	26267	12331	56228	24099	48086
3. Segment Assets						
(a) Flexible Packaging Activities	985344	967249	728719	985344	728719	890270
(b) Engineering Activities	46641	46147	48932	46641	48932	46815
(c) Others (Unallocable)	57167	57679	81562	57167	81562	63568
Total	1089152	1071075	859213	1089152	859213	1000653
4. Segment Liabilities						
(a) Flexible Packaging Activities	432154	429028	243293	432154	243293	384765
(b) Engineering Activities	43085	43236	47659	43085	47659	44319
(c) Others (Unallocable)	103040	103119	119508	103040	119508	101858
Total	578279	575383	410460	578279	410460	530942
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	553190	538221	485426	553190	485426	505505
(b) Engineering Activities	3556	2911	1273	3556	1273	2496
(c) Others (Unallocable)	(45873)	(45440)	(37946)	(45873)	(37946)	(38290)
Total	510873	495692	448753	510873	448753	469711



'A part of your daily life'

UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	113727	92928	96891	206655	196352	384914
(b) Engineering Activities	8167	8038	6842	16205	13385	26259
(c) Others (Unallocable)	(53)	3	(221)	(50)	(211)	(114)
Total	121841	100969	103512	222810	209526	411059
Less : Inter Segment Revenue	1506	2115	935	3621	1855	4088
Sales / Income from operations	120335	98854	102577	219189	207671	406971
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	18301	14320	8046	32621	17857	38494
(b) Engineering Activities	722	663	1264	1385	1327	3024
(c) Others (Unallocable)	(6021)	(5141)	(3392)	(11162)	(6935)	(14277)
Total	13002	9842	5918	22844	12249	27241
Less : (i) Interest	4091	3860	4297	7951	8766	17289
Add: (ii) Other unallocable income net off unallocable expenditure	605	355	375	960	788	8265
Total Profit before tax	9516	6337	1996	15853	4271	18217
3. Segment Assets						
(a) Flexible Packaging Activities	352860	339326	338162	352860	338162	334210
(b) Engineering Activities	46641	46147	48932	46641	48932	46815
(c) Others (Unallocable)	54448	55013	58418	54448	58418	61002
Total	453949	440486	445512	453949	445512	442027
4. Segment Liabilities						
(a) Flexible Packaging Activities	73014	63931	68371	73014	68371	69890
(b) Engineering Activities	43085	43236	47659	43085	47659	44319
(c) Others (Unallocable)	103040	103119	113933	103040	113933	101858
Total	219139	210286	229963	219139	229963	216067
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	279846	275395	269791	279846	269791	264320
(b) Engineering Activities	3556	2911	1273	3556	1273	2496
(c) Others (Unallocable)	(48592)	(48106)	(55515)	(48592)	(55515)	(40856)
Total	234810	230200	215549	234810	215549	225960



UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concern, Jointly Controlled Entities and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. Flex Films Russia LLC, has commenced commercial operation in its plant situated at Stupino, Russia.
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 November,2020.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,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 November'2020

Independent Auditor's Review Report on Quarterly and Half Year 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 half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019, dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulation.

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

List of the Subsidiaries:

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. z.o.o, Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. and Flex Films Rus LLC (Russia).



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

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 assets of Rs. 5,99,821 lacs as at September 30, 2020, total revenues of Rs. 86,574 lacs & Rs. 1,72,607 lacs, total net profit after tax of Rs. 16,429 lacs & Rs. 31,696 lacs and total comprehensive income of Rs. 16,429 lacs & Rs. 31,696 lacs, respectively for the quarter and half year ended September 30, 2020 and net cash outflow of Rs. 10,335 lacs for the half year ended September 30, 2020, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 140 lacs & Rs. 277 lacs and total comprehensive income of Rs. 140 lacs & Rs. 277 lacs, respectively for the quarter and half year ended September 30, 2020, as considered in the Consolidated unaudited financial results, in respect of the Associate, referred in Para 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries & the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedure performed by us as stated in Paragraph 3 above.
7. The consolidated unaudited financial results includes the interim financial results and other financial information in respect of 9 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflects total assets of Rs. 3,24,980 lacs as at September 30, 2020, total revenues of Rs. 48,757 lacs & Rs. 92,142 lacs, total net profit after tax of Rs. 1,345 lacs & Rs. 2,599 lacs and total comprehensive income of Rs. 994 lacs & Rs. 2,830 lacs, respectively for the quarter and half year ended September 30, 2020 and net cash inflow of Rs. 1,868 lacs as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also include Group's share of net loss of Rs 44 lacs & Rs. 81 lacs and total comprehensive loss of Rs. 44 lacs & Rs. 81 lacs, respectively for the quarter and half year ended September 30, 2020, as considered in the Consolidated unaudited financial results, in respect of the Jointly Controlled Entities, referred in Para 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries & Jointly Controlled Entities are not material to the Group.

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



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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



Deepak Sehgal
CA. Deepak Sehgal

Partner

Membership No. 085391

UDIN: 20085391AAAAAM5598

NOIDA, November 11, 2020

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED NOVEMBER 11, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended September 30, 2020	Half Year Ended September 30, 2020
1.	Income		
	(a) Value of Sales / Income from Operations	215695	410682
	(b) Value of Other Operating income	7180	11461
	(c) Value of Revenue from Operations [(a)+(b)]	222875	422143
	(d) Other Income	475	861
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	96	196
	Total Income [(c)+(d)+(e)]	223446	423200
2.	Expenses		
	(a) Cost of Materials consumed	114493	218407
	(b) Purchase of Stock-in-trade	4501	4719
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8,852)	(7,688)
	(d) Power & fuel	10499	19312
	(e) Employee Benefits Expenses	19797	36514
	(f) Finance Costs	5849	11244
	(g) Depreciation and Amortization Expenses	11475	21924
	(h) Other Expenses	35723	62540
	Total Expenses [(a) to (h)]	193485	366972
3.	Profit / (Loss) before Exceptional items (1-2)	29961	56228
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	29961	56228
6.	Tax expense		
	- Current Tax	5409	11130
	- Deferred Tax	2352	3244
7.	Net Profit / (Loss) after tax (5-6)	22200	41854
8.	Non-Controlling Interest	18	27
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	22182	41827
10.	Other Comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit & loss	(380)	330
	B. Items that will be reclassified to profit & loss	(5,195)	422
	Other Comprehensive income, net of income tax	(5,575)	752
11.	Total Comprehensive income for the period (7+10)	16625	42606
	Attributable to :		
	Owners of the Parent Company (9+10)	16607	42579
	Non- Controlling Interest (8)	18	27
12.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
13.	Other Equity, excluding Non-Controlling Interest as at March 31, 2020	461756	461756
14.	EPS (in Rs.) (not annualised)		
	Basic	30.72	57.92
	Diluted	30.72	57.92

Note:

- 1 Consolidated financial results includes the results of associate concern, Jointly Controlled Entities and subsidiaries.
- 2 Figures have been regrouped / re-arranged wherever considered necessary.
- 3 Flex Films Russia LLC, has commenced commercial operation in its plant situated at Stupino, Russia.
- 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 11th November, 2020.



UFLEX LIMITED

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

		(Rs. in lacs)
Particulars		As At September 30, 2020 (Unaudited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property, Plant and Equipment		445879
ii) Capital work-in-progress		171440
iii) Investment Properties		1282
iv) Right to use Assets		3150
v) Intangible assets		4015
vi) Intangible assets under development		736
b) Financial Assets		
i) Investments		19724
ii) Long Term Loans		3638
iii) Other Non-Current financial asset		933
c) Other Non-Current Assets		30948
Total Non-Current Assets		681745
2 Current Assets		
a) Inventories		100444
b) Financial Assets		
i) Trade Receivables		198503
ii) Cash and cash equivalents		43311
iii) Bank balances other than above		9072
iv) Loans		3031
v) Other financial assets		276
c) Other current assets		52770
Total Current Assets		407407
TOTAL ASSETS		1089152
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital		7221
ii) Other Equity		503652
Total Equity		510873
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings		282185
- Lease Liabilities		2574
- Other Financial Liabilities		1154
ii) Long Term Provisions		2858
iii) Deferred Tax Liabilities (Net)		22013
Total Non Current Liabilities		310784
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings		75349
- Lease Liabilities		594
- Trade Payables		
Total outstanding dues of Micro, Small & Medium enterprises		1228
Total outstanding dues of creditors other than Micro, Small & Medium enterprises		107136
- Other Financial Liabilities		48678
ii) Other Current Liabilities		19881
iii) Short Term Provisions		2891
vi) Current Tax Liability		11738
Total Current Liabilities		267495
TOTAL EQUITY AND LIABILITIES		1089152

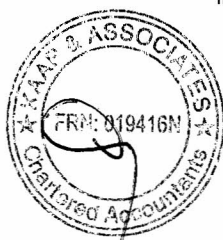


UFLEX LIMITED

CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in lacs)
S.No.	Particulars	For the Half Year ended September 30, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before tax	56228
	Adjustment for :	
	Share in Profit of the Associate for the period	(277)
	Share in Loss of the Joint Venture for the Period	81
	Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	428
	Depreciation & amortisation expense	21924
	Exchange rate fluctuations (Net)	(3254)
	Loss on Sale of Property, Plant & Equipment (Net)	92
	Loss on Sale of Right of use Assets	(2)
	Finance Cost	11244
	Interest received from Banks / others	(276)
	Rent Received	(542)
	Sundry Credit Balances written Back	(28)
	Allowance for bad and doubtful Trade receivables	5803
	Sundry Debit Balances / Bad Debts written off	4420
		39613
	Operating Profit before Working Capital changes	95841
	Adjustment for :	
	Trade Receivables	(13962)
	Loans and Other financial assets and other assets	(15962)
	Inventories	(14950)
	Trade payables	3116
	Other financial liabilities, other liabilities and provisions	20941
		(20817)
	Cash generated from operations	75024
	Income Tax	(11130)
	Exchange rate fluctuations	3254
	Cash from operating activities before exceptional items	(7876)
	Net Cash generated from operating activities (A)	67148
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(67205)
	Sale proceeds of PPE & Intangibles etc.	238
	(Outflow) /Inflow on Investments (Net)	(312)
	Loans to Employees & Others	33
	Interest received from Banks / others	276
	Rent Received	542
	Net Cash used in Investing Activities (B)	(66428)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Dividend Paid	(1444)
	Dividend Distribution Tax	-
	Lease Payments (net)	(491)
	Finance Cost	(11125)
	Borrowings (Net)	20369
	Net Cash used in Financing Activities (C)	7309
	Net (Decrease) /Increase in Cash and Cash equivalents (A+B+C)	8029
	Cash and Cash equivalents	
	Opening Cash and Cash equivalents	44354
	Closing Cash and Cash equivalents#	52383

Includes 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.



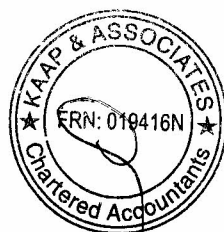
UFLEX LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended September 30, 2020	Half Year Ended September 30, 2020
1.	Segment Revenue		
	(a) Flexible Packaging Activities	216267	409665
	(b) Engineering Activities	8167	16205
	(c) Others (Unallocable)	(53)	(50)
	Total	224381	425820
	Less : Inter Segment Revenue	1506	3677
	Sales / Income from operations	222875	422143
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
	(a) Flexible Packaging Activities	40538	76248
	(b) Engineering Activities	722	1385
	(c) Others (Unallocable)	(6021)	(11218)
	Total	35239	66415
	Less : (i) Interest	5849	11244
	Add: (ii) Other unallocable Income net off unallocable expenditure	571	1057
	Total Profit before tax	29961	56228
3.	Segment Assets		
	(a) Flexible Packaging Activities	985344	985344
	(b) Engineering Activities	46641	46641
	(c) Others (Unallocable)	57167	57167
	Total	1089152	1089152
4.	Segment Liabilities		
	(a) Flexible Packaging Activities	432154	432154
	(b) Engineering Activities	43085	43085
	(c) Others (Unallocable)	103040	103040
	Total	578279	578279
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Flexible Packaging Activities	553190	553190
	(b) Engineering Activities	3556	3556
	(c) Others (Unallocable)	(45873)	(45873)
	Total	510873	510873

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Independent Auditor's Limited Review Report on Quarterly and Half Year 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 half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, in compliance with Listing Regulation, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NOIDA, November 11, 2020



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


C.A. Deepak Sehgal
Partner
Membership No. 085391
UDIN: 20085391AAAAAL2258

UFLEX LIMITED

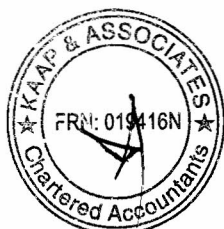
ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED NOVEMBER 11, 2020

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended September 30, 2020	Half Year Ended September 30, 2020
1.	Income		
	(a) Value of Sales / Income from Operations	116353	212546
	(b) Value of Other Operating income	3982	6643
	(c) Value of Revenue from Operations [(a)+(b)]	120335	219189
	(d) Other Income	605	960
	Total Income [(c)+(d)]	120940	220149
2.	Expenses		
	(a) Cost of Materials consumed	66910	117399
	(b) Purchase of Stock-in-trade	234	458
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(708)	5832
	(d) Power & fuel	5068	9141
	(e) Employee benefits expense	11775	21317
	(f) Finance Costs	4091	7951
	(g) Depreciation and Amortization Expenses	6582	13015
	(h) Other Expenses	17472	29183
	Total Expenses [(a) to (h)]	111424	204296
3.	Profit / (Loss) before Exceptional items (1-2)	9516	15853
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	9516	15853
6.	Tax expense		
	- Current Tax	1770	3413
	- Deferred Tax	1663	2245
7.	Net Profit / (Loss) after tax (5-6)	6083	10195
8.	Other Comprehensive Income, net of income tax		
	A. Items that will not be reclassified to profit & loss	(29)	99
	B. Items that will be reclassified to profit & loss	-	-
	Other Comprehensive income, net of income tax	(29)	99
9.	Total Comprehensive income for the period (7+8)	6054	10294
10.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
11.	Other Equity as at March 31, 2020	218739	218739
12.	EPS (in Rs.) (not annualised)		
	Basic	8.42	14.12
	Diluted	8.42	14.12

Note: 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 11th November, 2020.



UFLEX LIMITED

STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2020

(Rs. in Lacs)

Particulars	As At September 30, 2020 (Unaudited)
A ASSETS	
Non-Current Assets	
a) Fixed Assets	
i) Property, Plant and Equipment	189733
ii) Capital work-in-progress	3360
iii) Investment Properties	1282
iv) Right to use Assets	1869
v) Intangible assets	3375
vi) Intangible assets under development	736
b) Financial Assets	
i) Investments	46285
ii) Long Term Loans	1620
iii) Other Non-Current financial asset	-
c) Other Non-Current Assets	7183
Total Non-Current Assets	255443
2 Current Assets	
a) Inventories	45175
b) Financial Assets	
i) Trade Receivables	112662
ii) Cash and cash equivalents	19401
iii) Bank balances other than above	2063
iv) Loans	2001
v) Other financial assets	319
c) Other current assets	16885
Total Current Assets	198506
TOTAL ASSETS	453949
B EQUITY AND LIABILITIES	
a) Equity	
i) Equity Share Capital	7221
ii) Other Equity	227589
Total Equity	234810
b) Non-Current Liabilities	
i) Financial Liabilities	
- Long Term Borrowings	62988
- Lease Liabilities	1543
- Other Financial Liabilities	1154
ii) Long Term Provisions	1759
iii) Deferred Tax Liabilities (Net)	8159
Total Non Current Liabilities	75603
c) Current Liabilities	
i) Financial Liabilities	
- Short Term Borrowings	43499
- Lease Liabilities	529
- Trade Payables	
Total outstanding dues of Micro, Small & Medium enterprises	1228
Total outstanding dues of creditors other than Micro, Small & Medium enterprises	56836
- Other Financial Liabilities	28656
ii) Other Current Liabilities	5625
iii) Short Term Provisions	2305
vi) Current Tax Liability	4858
Total Current Liabilities	143536
TOTAL EQUITY AND LIABILITIES	453949

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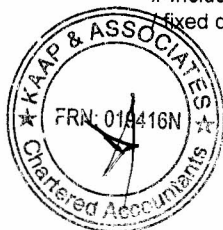


UFLEX LIMITED

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

		(Rs. in lacs)
S. No	Particulars	For the Half Year ended September 30, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before tax	15853
	Adjustment for :	
	Depreciation & amortisation expense	13015
	Exchange rate fluctuations (Net)	(992)
	Loss on Sale of Property, Plant & Equipment (Net)	92
	Loss on Sale of Right of use Assets	(2)
	Finance Cost	7951
	Interest received from Banks / others	(325)
	Rent Received	(463)
	Dividend received on Investments carried at amortised cost	(44)
	Sundry Credit Balances written Back	(28)
	Allowance for bad and doubtful Trade receivables	3533
	Sundry Debit Balances / Bad Debts written off	4417
	Operating Profit before Working Capital changes	27154
	Adjustment for :	
	Trade Receivables	(9141)
	Loans and Other financial assets and other assets	(3214)
	Inventories	2971
	Trade payables	(5623)
	Other financial liabilities, other liabilities and provisions	10807
	Cash generated from operations	(4200)
	Income Tax	38807
	Exchange rate fluctuations	(3413)
	Cash from operating activities before exceptional items	992
	Net Cash generated from operating activities (A)	(2421)
	Net Cash generated from operating activities (A)	36386
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(8849)
	Sale proceeds of PPE & Intangibles etc.	159
	Loans to Employees & Others	31
	Loan to Subsidiary (Net)	(55)
	Interest received from Banks / others	325
	Rent Received	463
	Dividend received on Investments carried at cost	44
	Net Cash used in Investing Activities (B)	(7882)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Dividend Paid	(1444)
	Dividend Distribution Tax	-
	Lease Payments (net)	(448)
	Finance Cost	(7855)
	Borrowings (Net)	(4005)
	Net Cash used in Financing Activities (C)	(13752)
	Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)	14752
	Cash and Cash equivalents	
	Opening Cash and Cash equivalents	6712
	Closing Cash and Cash equivalents#	21464

Includes 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.



UFLEX LIMITED

STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lacs)

S.NO.	PARTICULARS	Quarter Ended September 30, 2020	Half Year Ended September 30, 2020
1.	Segment Revenue		
	(a) Flexible Packaging Activities	113727	206655
	(b) Engineering Activities	8167	16205
	(c) Others (Unallocable)	(53)	(50)
	Total	121841	222810
	Less : Inter Segment Revenue	1506	3621
	Sales / Income from operations	120335	219189
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
	(a) Flexible Packaging Activities	18301	32621
	(b) Engineering Activities	722	1385
	(c) Others (Unallocable)	(6021)	(11162)
	Total	13002	22844
	Less : (i) Interest	4091	7951
	Add: (ii) Other unallocable Income net off unallocable expenditure	605	960
	Total Profit before tax	9516	15853
3.	Segment Assets		
	(a) Flexible Packaging Activities	352860	352860
	(b) Engineering Activities	46641	46641
	(c) Others (Unallocable)	54448	54448
	Total	453949	453949
4.	Segment Liabilities		
	(a) Flexible Packaging Activities	73014	73014
	(b) Engineering Activities	43085	43085
	(c) Others (Unallocable)	103040	103040
	Total	219139	219139
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)		
	(a) Flexible Packaging Activities	279846	279846
	(b) Engineering Activities	3556	3556
	(c) Others (Unallocable)	(48592)	(48592)
	Total	234810	234810

