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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/2019/

August 13, 2019

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

Scrip Code : UFLEX

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

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 **13th August, 2019** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended 30th June, 2019 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2019 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 7:05 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl: As above



UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2019**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Income				
(a) Value of Sales / Income from operations	194970	197377	187213	776552
(b) Value of Other Operating income	2857	8354	3272	19170
(c) Value of Revenue from operations (a+b)	197827	205731	190485	795722
(d) Other income	445	668	611	2071
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(75)	(339)	136	(313)
Total income [c+d+e]	198197	206060	191232	797480
2. Expenditure				
(a) Cost of Materials consumed	116920	118477	116656	488156
(b) Purchase of Stock-in-trade	249	17	1172	1330
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	943	4942	(2578)	(3299)
(d) Power & fuel	9936	9324	8992	38069
(e) Employee benefits expense	18647	17621	16071	66241
(f) Finance costs	5794	5442	5340	21793
(g) Depreciation and amortisation expense	10167	9595	9207	38085
(h) Other expenses	23773	29670	25403	106230
Total expenses	186429	195088	180263	756605
3. Profit / (Loss) before Exceptional items (1-2)	11768	10972	10969	40875
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	11768	10972	10969	40875
6. Tax expense	2677	3931	1533	9354
7. Net profit / (Loss) after tax (5-6)	9091	7041	9436	31521
8. Non - Controlling interest	23	34	27	138
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	9068	7007	9409	31383
10. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	(112)	(486)	(95)	(740)
B. Items that will be reclassified to profit or loss	830	(2217)	2606	3432
Other Comprehensive income, net of income tax	718	(2703)	2511	2692
11. Total Comprehensive income for the period (7+10)	9809	4338	11947	34213
Total Comprehensive income for the period attributable to :				
Owners of the Holding Company [9+10]	9786	4304	11920	34075
Non-Controlling Interest [8]	23	34	27	138
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				422584
14. EPS (in Rs.) (not annualised)				
Basic	12.56	9.70	13.03	43.46
Diluted	12.56	9.70	13.03	43.46



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2019

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Income				
(a) Value of Sales / Income from operations	102460	101195	99830	409942
(b) Value of Other Operating income	2634	3620	2385	12155
(c) Value of Revenue from operations (a+b)	105094	104815	102215	422097
(d) Other Income	413	924	602	2155
Total income [c+d]	105507	105739	102817	424252
2. Expenses				
(a) Cost of Materials consumed	64368	62692	65690	268442
(b) Purchase of Stock-in-trade	249	17	1172	1330
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	23	2569	(1828)	63
(d) Power & fuel	4984	4466	4878	19090
(e) Employee benefits expense	11451	10244	10512	41640
(f) Finance costs	4469	4259	4131	16794
(g) Depreciation and amortisation expense	6513	6057	5860	23993
(h) Other expenses	11175	13236	10521	45630
Total expenses	103232	103540	100936	416982
3. Profit / (Loss) before Exceptional items (1-2)	2275	2199	1881	7270
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	2275	2199	1881	7270
6. Tax expense	876	772	401	2104
7. Net profit / (Loss) after tax (5-6)	1399	1427	1480	5166
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	(112)	(471)	(95)	(725)
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive income, net of income tax	(112)	(471)	(95)	(725)
9. Total Comprehensive income for the period (7+8)	1287	956	1385	4441
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
11. Other Equity				207282
12. EPS (in Rs.) (not annualised)				
Basic	1.94	1.98	2.05	7.15
Diluted	1.94	1.98	2.05	7.15



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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2019

Particulars	Quarter	Quarter	Quarter	Year
	Ended 30.06.2019 (Unaudited)	Ended 31.03.2019 (Audited)	Ended 30.06.2018 (Unaudited)	Ended 31.03.2019 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	192194	198537	181750	764198
(b) Engineering Activities	6543	9272	10541	38281
(c) Others (Unallocable)	10	(591)	10	(473)
Total	198747	207218	192301	802006
Less : Inter Segment Revenue	920	1487	1816	6284
Sales / Income from operations	197827	205731	190485	795722
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	20706	24660	18844	76498
(b) Engineering Activities	63	647	1985	6773
(c) Others (Unallocable)	(3577)	(9222)	(5267)	(22361)
Total	17192	16085	15562	60910
Less : (i) Interest	5794	5442	5340	21793
Add: (ii) Other unallocable Income net off unallocable expenditure	370	329	747	1758
Total Profit before tax	11768	10972	10969	40875
3. Segment Assets				
(a) Flexible Packaging Activities	709661	674036	655764	674036
(b) Engineering Activities	46297	46236	45691	46236
(c) Others (Unallocable)	79025	75691	83258	75691
Total	834983	795963	784713	795963
4. Segment Liabilities				
(a) Flexible Packaging Activities	229323	201865	204054	201865
(b) Engineering Activities	40369	39532	43708	39532
(c) Others (Unallocable)	124446	124133	127043	124133
Total	394138	365530	374805	365530
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	480338	472171	451710	472171
(b) Engineering Activities	5928	6704	1983	6704
(c) Others (Unallocable)	(45421)	(48442)	(43785)	(48442)
Total	440845	430433	409908	430433





UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2019

Particulars	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	99461	97736	93480	390803
(b) Engineering Activities	6543	9272	10541	38281
(c) Others (Unallocable)	10	(706)	10	(703)
Total	106014	106302	104031	428381
Less : Inter Segment Revenue	920	1487	1816	6284
Sales / Income from operations	105094	104815	102215	422097
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	9811	9216	8661	32633
(b) Engineering Activities	63	647	1985	6773
(c) Others (Unallocable)	(3543)	(4329)	(5236)	(17497)
Total	6331	5534	5410	21909
Less : (i) Interest	4469	4259	4131	16794
Add: (ii) Other unallocable income net off unallocable expenditure	413	924	602	2155
Total Profit before tax	2275	2199	1881	7270
3. Segment Assets				
(a) Flexible Packaging Activities	343416	341089	341377	341089
(b) Engineering Activities	46297	46236	45691	46236
(c) Others (Unallocable)	56426	53044	54861	53044
Total	446139	440369	441929	440369
4. Segment Liabilities				
(a) Flexible Packaging Activities	69636	66868	63138	66868
(b) Engineering Activities	40369	39532	43708	39532
(c) Others (Unallocable)	119784	119466	121894	119466
Total	229789	225866	228740	225866
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	273780	274221	278239	274221
(b) Engineering Activities	5928	6704	1983	6704
(c) Others (Unallocable)	(63358)	(66422)	(67033)	(66422)
Total	216350	214503	213189	214503



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 Middle East FZE-Dubai (UAE), a Wholly Owned Subsidiary of the Company, is in the process of shifting one BOPET Film Manufacturing line from Dubai to its Wholly Owned Subsidiary Flex Films RUS LLC-Russia.
5. Effective 1st April,2019, the Company has adopted IND AS - 116 on 'Leases' as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules,2019, using the modified retroespective approach. The adoption of this standard did not have any material impact on the profit for the quarter ended 30th June,2019.
6. The Company has entered into an agreement on 25th July,2019 for sale of its 82% stake held in Utech Developers Limited, being a wholly owned subsidiary, subject to due deligence.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th August,2019.
8. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2019 has been carried out by the Statutory Auditors of the Company.

Place : Noida
Date : 13th August,2019

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

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

To,
The Board of Directors,
UFLEX LIMITED

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of UFLEX LIMITED ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(Loss) after tax and total comprehensive income/loss of its associate and jointly controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019, dated March 29, 2019 ('the Circular').
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 and in compliance with the Regulation, read with the Circular. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

List of the Subsidiaries:

USC Holograms (P) Ltd., SD Buildwell (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), U Tech Developers Ltd., Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. and Flex Films Rus LLC (Russia).

List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel), being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore).



5. We have reviewed the interim financial results and other financial information, in respect of two Indian subsidiaries viz. USC Holograms (P) Ltd. and SD Buildwell (P) Ltd.
6. We did not review the interim financial results and other financial information, in respect of 6 Subsidiaries, included in the Consolidated unaudited financial results, whose interim financial results and other financial information, reflect total revenues of Rs. 1,06,096 lacs, total net profit after tax of Rs.10,927 lacs and total comprehensive income of Rs. 10,927 Lacs, for the quarter ended June 30, 2019, as considered in the Consolidated unaudited financial results. The Consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 139 lacs and total comprehensive income of Rs. 139 Lacs, for the quarter ended on June 30, 2019, as considered in the Consolidated unaudited financial results, in respect of the associate, referred in Paragraph 4 above, whose interim financial results and other financial information, has not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us, by the Management. 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 stated in Paragraph 3 above.

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

7. The Consolidated unaudited financial results includes the interim financial results and other financial information, in respect of the rest of the 8 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflect total revenues of Rs.4,781 lacs, total net loss after tax of Rs.101 lacs and total comprehensive loss of Rs. 101 Lacs, for the quarter ended June 30, 2019. The Consolidated unaudited financial results also includes Group's share of net loss of Rs. 214 lacs and total comprehensive loss of Rs. 214 Lacs, for the quarter ended on June 30, 2019, as considered in the Consolidated unaudited 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 are not material to the Group.

Our conclusion on the Statement is not modified in respect of the 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 Paragraph 6 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 Standard 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NOIDA, August 13, 2019



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


CA. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 19085391AAAAAH5416

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED AUGUST 13, 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2019
1.	Income	
	(a) Value of Sales / Income from Operations	194970
	(b) Value of Other Operating income	2857
	(c) Value of Revenue from Operations [(a)+(b)]	197827
	(d) Other Income	445
	(e) Share in (Loss)/profit of the Associate and Jointly Controlled Entities	(75)
	Total Income [(c)+(d)+(e)]	198197
2.	Expenses	
	(a) Cost of Materials consumed	116920
	(b) Purchase of Stock-in-trade	249
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	943
	(d) Power & fuel	9936
	(e) Employee Benefits Expenses	18647
	(f) Finance Costs	5794
	(g) Depreciation and Amortization Expenses	10167
	(h) Other Expenses	23773
	Total Expenses [(a) to (h)]	186429
3.	Profit / (Loss) before Exceptional items (1-2)	11768
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	11768
6.	Tax expense	2677
7.	Net Profit / (Loss) after tax (5-6)	9091
8.	Non-Controlling Interest	23
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	9068
10.	Other Comprehensive income, net of income tax	
	A. Items that will not be reclassified to profit & loss	(112)
	B. Items that will be reclassified to profit & loss	830
	Other Comprehensive income, net of income tax	718
11.	Total Comprehensive income for the period (7+10)	9809
	Total Comprehensive income for the period (9+10)	
	Owners of Parent Company(9+10)	9786
	Non- Controlling Interest(8)	23
12.	Paid-up equity share capital (FV Rs 10/- each)	7221
13.	Other Equity, excluding Non-Controlling Interest, as at March 31, 2019	422584
14.	EPS (in Rs.) (not annualised)	
	Basic	12.56
	Diluted	12.56

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

2. Effective April 1, 2019, the Group has adopted IND AS - 116 on 'Leases', as notified by the Ministry of Corporate Affairs (MCA), vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective approach. The adoption of this Standard doesn't have any material impact on the consolidated profits for the quarter ended June 30, 2019.

3. The Parent Company has entered into an agreement on July 25, 2019 for sale of its 82% stake in it's wholly owned subsidiary, Utech Developers Limited, subject to due diligence.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on August 13, 2019.



UFLEX LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2019
1.	Segment Revenue	
	(a) Flexible Packaging Activities	192194
	(b) Engineering Activities	6543
	(c) Others (Unallocable)	10
	Total	198747
	Less : Inter Segment Revenue	920
	Sales / Income from operations	197827
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	20706
	(b) Engineering Activities	63
	(c) Others (Unallocable)	(3577)
	Total	17192
	Less : (i) Interest	5794
	Add: (ii) Other unallocable Income net off unallocable expenditure	370
	Total Profit before tax	11768
3.	Segment Assets	
	(a) Flexible Packaging Activities	709661
	(b) Engineering Activities	46297
	(c) Others (Unallocable)	79025
	Total	834983
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	229323
	(b) Engineering Activities	40369
	(c) Others (Unallocable)	124446
	Total	394138
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	480338
	(b) Engineering Activities	5928
	(c) Others (Unallocable)	(45421)
	Total	440845



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

To,
The Board of Directors,
UFLEX LIMITED.

We have reviewed the accompanying statement of Standalone unaudited financial results of UFLEX LIMITED ('the Company'), for the quarter ended June 30, 2019 (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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD 1/44/2019, dated March 29, 2019 ('the Circular').

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "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 and in compliance with the Regulation, read with the Circular, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

NOIDA, August 13, 2019



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

A handwritten signature in black ink, appearing to read "Deepak Sehgal".

CA. Deepak Sehgal
Partner
Membership No. 085391
UDIN: 19085391AAAAAG2678

UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT DATED AUGUST 13, 2019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2019
1.	Income	
	(a) Value of Sales / Income from Operations	102460
	(b) Value of Other Operating income	2634
	(c) Value of Revenue from Operations [(a)+(b)]	105094
	(d) Other Income	413
	Total Income [(c)+(d)]	105507
2.	Expenses	
	(a) Cost of Materials consumed	64368
	(b) Purchase of Stock-in-trade	249
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	23
	(d) Power & fuel	4984
	(e) Employee benefits expense	11451
	(f) Finance Costs	4469
	(g) Depreciation and Amortization Expenses	6513
	(h) Other Expenses	11175
	Total Expenses [(a) to (h)]	103232
3.	Profit / (Loss) before Exceptional items (1-2)	2275
4.	Exceptional items	-
5.	Profit / (Loss) before tax (3+4)	2275
6.	Tax expense	876
7.	Net Profit / (Loss) after tax (5-6)	1399
8.	Other Comprehensive Income, net of income tax	
	A. Items that will not be reclassified to profit & loss	(112)
	B. Items that will be reclassified to profit & loss	-
9.	Total Comprehensive income for the period (7+8)	1287
10.	Paid-up equity share capital (FV Rs 10/- each)	7221
11.	Other Equity as at March 31, 2019	207282
12.	EPS (in Rs.) (not annualised)	
	Basic	1.94
	Diluted	1.94

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

2. Effective April 1, 2019, the Company has adopted IND AS - 116 on 'Leases', as notified by the Ministry of Corporate Affairs (MCA), vide Companies (Indian Accounting Standard) Amendment Rules, 2019, using the modified retrospective approach. The adoption of this Standard doesn't have any material impact on the profits for the quarter ended June 30, 2019.

3. The Company has entered into an agreement on July 25, 2019 for sale of its 82% stake in its wholly owned subsidiary, Utech Developers Limited, subject to due diligence.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on August 13, 2019.

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UFLEX LIMITED

STATEMENT OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

		(Rs. in Lacs)
S.NO.	PARTICULARS	Quarter Ended June 30, 2019
1.	Segment Revenue	
	(a) Flexible Packaging Activities	99461
	(b) Engineering Activities	6543
	(c) Others (Unallocable)	10
	Total	106014
	Less : Inter Segment Revenue	920
	Sales / Income from operations	105094
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment	
	(a) Flexible Packaging Activities	9811
	(b) Engineering Activities	63
	(c) Others (Unallocable)	(3543)
	Total	6331
	Less : (i) Interest	4469
	Add: (ii) Other unallocable Income net off unallocable expenditure	413
	Total Profit before tax	2275
3.	Segment Assets	
	(a) Flexible Packaging Activities	343416
	(b) Engineering Activities	46297
	(c) Others (Unallocable)	56426
	Total	446139
4.	Segment Liabilities	
	(a) Flexible Packaging Activities	69636
	(b) Engineering Activities	40369
	(c) Others (Unallocable)	119784
	Total	229789
5.	Segment Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Flexible Packaging Activities	273780
	(b) Engineering Activities	5928
	(c) Others (Unallocable)	(63358)
	Total	216350





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Uflex Starts Q1 FY2019-20 with a Steady Performance

↓ Reports 8.7% rise in Consolidated EBITDA & 11.7% increase in Standalone EBITDA Y-o-Y for Q1 FY2019-20

13 August 2019, Noida, U.P (India): Uflex Ltd, India's largest multinational flexible packaging company, today declared its earnings for the quarter ended July 31, 2019 and reported. The **Consolidated Revenue grew by 3.6% to INR 1982 cr in Q1** and **EBITDA rose by 8.7% to INR 277.3 cr Y-o-Y. On standalone basis, the revenue increased by 2.23% to INR 1051 crore and EBITDA jumped by 11.7% to INR 132.6 crore.** The consolidated net profit dropped by 3.6% Y-o-Y to 90.7 crore for Q1 FY2019-20, due to higher tax provision.

Talking about the earnings, Rajesh Bhatia, Group CFO at Uflex Limited said, "This quarter while our Total Production volume was almost constant at 100814 MT Y-o-Y basis, Packaging production volume was up by 4.8% Y-o-Y to 21018 MT." **He continued**, "To optimally use our film line capacity, we are shifting one of our BOPET film manufacturing line from UAE to Russia, since the production from this line was already largely dedicated to markets in Russia & CIS countries. This will enable us to serve customers locally apart from substantial cost saving of freight, energy and import duties."

Ashok Chaturvedi, Chairman & Managing Director, Uflex Limited said, "Uflex has progressed exponentially in the last few years with its products, technological and engineering capabilities, keeping in mind the evolving needs of the packaging industry, along with environmental needs. We have been striving hard and making all possible efforts to provide our customers with innovative and sustainable packaging solutions that are also economical." **Adding**, "To ensure that we are future-ready and have a better outreach of sustainable solutions to our clients located globally, we are scaling up our operations internationally. Our ongoing investment in Hungary, Nigeria and Russia to set up manufacturing facilities for packaging films attests our commitment to deliver packaging excellence to each of our customer."

He further commented, "As leaders in the industry, we are cognizant of the challenge that noise around plastic poses. To address the issue this rather solvable problem, Uflex is working on a range of revolutionary plastic films that will be bio-degradable as well recyclable by nature, thereby reducing plastic waste going into landfill and save our planet."

Some key product launches and updates that Uflex feels will change the way the market functions:

- **4D Bag, a Brick Shaped all Panel Registered Bag with Handle and Re-closable Option** – An ideal packaging solution for the FMCG industry has been launched in the Middle East, Iraq and Sri Lanka. The revolutionary product combines the stand-ability feature of a rigid packaging with functional advantages of conventional flexible packaging, lending it prominence on the shelf. The handle and re-closable option provides convenience and ease of use. Priced between both rigid and conventional flexible bags, the 4D bag is finding many takers in the rice, coffee, tea, detergents and pet food industries.
- **Water-based Inks for Various Kinds of Packaging** – Water-based inks for paper printing for flexible packaging, paper & board segments for food wraps and paper cups for beverages was launched by the Chemicals Business. This product, which

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For UFLEX LIMITED

(AJAY KRISHNA)
Sr. Vice President (Legal) &
Company Secretary



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comes with excellent printability, good scuff and water repellent properties, has successfully qualified for big brands such as Coca Cola, PepsiCo and Subway.

- **Flexseal HSL-WBHS 18, a Heat Seal Lacquer** – A water-based dispersion, designed to give good adhesion and heat-sealing properties on a range of substrates like paper, foil, metal and other polar substrates; it can achieve appropriate Coefficient of Friction for high speed packing lines. Flexseal HSL-WBHS series heat seal coatings are water-based and balance low seal initiation temperature with high seal strength. This latest innovation by Chemicals business of Uflex is compliant with FDA regulations in direct food contact applications.
- **Collar Type Form Fill & Seal Packaging Machine with Higher Productivity** – Fully Automatic Collar Type Twin Head Form Fill & Seal Machine UFLEX SUPER CTSD is an indigenously designed continuous motion machine for the efficient packing of various products like Tea, Sugar, Spices, Cookies, Snack Foods, Wafers, Detergent, Pulses, Rice, Flour, Candies, etc. in center-seal pouches of size 10gm-100gm. The unsurpassed accuracy and speed of the machine to pack upto 280 pouches/ min though with less utilization of space, capital, and maintenance cost leads to higher output and productivity. This machine will cater to domestic as well as overseas markets.
- **Improved Vertical Form Fill & Seal Machine** – We are the only manufacturer of the CT150C packaging machine in India that addresses the challenge of packing snacks that are light in weight, yet not freefalling, such as wafers. The machine, that was commercialized this quarter, can pack 75- 85 pouch per minute.
- **New Pick Fill Seal Machine with 8 Stations for Packing Bigger Pouches**– PFS 8 is a fully automatic intermittent motion machine with 8 station rotary indexing, filling and sealing mechanism to pack granules snacks in pre-formed pouches like four side seal, center-seal pouch, standup pouch and zipper pouch. Instead of the earlier version of packaging machine with 10 stations that had a limitation with size of products it can pack, PFS 8 is best to pack bigger pouches required for family packs, 1.5 kg packs etc. It is useful for packing of products such as pesticides, pet food, snacks, detergent, agricultural seeds etc and has already found purchasers in India.
- **Converting Machine for Big Bags** – To be commercialized and made available outside India by Q2 of this financial year, BBM-12 will make Uflex the only India-based manufacturer and one of the two globally to build this machine. It is ideal to make bags of size 10kgs =< such as pet food, rice, flour etc; and can produce upto 25 bags per minute. Currently under trial, the machine can make centre-seal bag, side gusseted bag, side gusseted truncated bag etc.
- **UV LED Inks Records Sizable Spike in Sales** – The recently launched UV LED Inks for narrow web and sheeted business segments by the Chemicals Business, generated substantial revenue, in this quarter, by scaling up its sales by a whopping 70% growth and adding key customers in the African market, to its portfolio.
- **New Wider Width AIOx Machine** – FlexFilms Mexico plant's new and second AIOx line with maximum width of 1615 mm commenced operations. Besides providing

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For UFLEX LIMITED

(AJAY KRISHNA)
Sr. Vice President (Legal) &
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good clarity to the
uniformity across the web width.

film, the line will offer better barrier

For more details on the Results for Quarter ended 31 July 2019, click on:

www.uflexltd.com/financials.php

About Uflex:

Uflex is India's largest multinational Flexible Packaging Materials & Solution Company and a global player in Polymer Sciences. Since its inception back in 1985, Uflex has grown from strength-to-strength to evolve as a truly Indian Multinational with consumers spread across the world. Uflex today has state-of-the-art packaging facilities at multiple locations in India with installed capacity of around 1,35,000 TPA and packaging film manufacturing facilities in India, UAE, Mexico Egypt, Poland and USA.

Integrated within its core business profile are allied businesses like Aseptic Liquid Packaging, Engineering, Cylinders, Holography and Chemicals which further gives Uflex a superior edge over competition. Uflex caters to markets spanning across the globe in over 140 countries like USA, Canada, South American countries, UK and other European Countries, Russia, South Africa, CIS, Asian and African nations.

Uflex offers technologically superior packaging solutions for a wide variety of products such as snack foods, candy and confectionery, sugar, rice & other cereals, beverages, tea & coffee, dessert mixes, noodles, wheat flour, soaps and detergents, shampoos & conditioners, vegetable oil, spices, marinades & pastes, cheese & dairy products, frozen food, sea food, meat, anti-fog, pet food, pharmaceuticals, contraceptives, garden fertilizers and plant nutrients, motor oil and lubricants, automotive and engineering components etc.

All Uflex plants are accredited with ISO 9001, 14001, HACCP & BRC certifications. The company is a part of the D&B Global Database and winner of various prestigious national and international awards for its products' excellence including the recently won Dow's 2018 30th Awards for Packaging Innovation and the Sustainability Awards 2018.

Some of Uflex's clients on the global turf include P&G, PepsiCo, Tata Global Beverages, Mondelez, L'Oreal, Britannia, Haldiram's, Amul, Kimberly Clark, Ferrero Rocher, Perfetti, GSK, Nestle, Agrotech Foods, Coca-Cola, Wrigley, Johnson & Johnson amongst others. For more details, click on: www.uflexltd.com


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