

UFL/SEC/2022/

August 10, 2022

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 **10th August, 2022** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended 30th June, 2022 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, 2022 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 5:30 P.M. and closed at 6:45 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

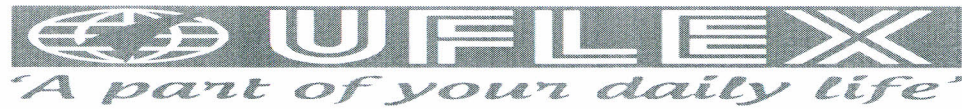
CIN : L74899DL1988PLC032166

CONSOLIDATED

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2022**

Particulars	(Rs. in lacs)			
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Income				
(a) Value of Sales / Income from operations	399446	386186	272288	1295640
(b) Value of Other Operating income	3745	589	3373	17074
(c) Value of Revenue from operations (a+b)	403191	386775	275661	1312714
(d) Other income	1311	8530	518	10897
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	74	9	(63)	68
Total income [c+d+e]	404576	395314	276116	1323679
2. Expenditure				
(a) Cost of Materials consumed	259983	227438	179154	800952
(b) Purchase of Stock-in-trade	717	8520	154	10164
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(16947)	(5302)	(21444)	(36387)
(d) Power & fuel	15725	14377	11867	54022
(e) Employee benefits expense	25095	24209	22007	92063
(f) Finance costs	10539	9828	6270	32247
(g) Depreciation and amortisation expense	14397	14036	12731	53712
(h) Other expenses	47507	52633	34135	174866
Total expenses	357016	345739	244874	1181639
3. Profit / (Loss) before Exceptional items (1-2)	47560	49575	31242	142040
4. Exceptional items (Refer Note no.7)	-	3810	-	3810
5. Profit / (Loss) before tax (3-4)	47560	45765	31242	138230
6. Tax expense				
- Current Tax	8899	10246	5833	30102
- Deferred Tax	1196	460	(1019)	(1815)
7. Net profit / (Loss) after tax (5-6)	37465	35059	26428	109943
8. Non - Controlling interest	16	31	25	117
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	37449	35028	26403	109826
10. Other Comprehensive income :				
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(164)	(36)	195	157
(ii) Items that will be reclassified to Profit or Loss	19023	4721	9900	5628
Total Other Comprehensive income / (Loss) (net of income tax)	18859	4685	10095	5785
11. Total Comprehensive income for the period (7+10)	56324	39744	36523	115728
Total Comprehensive income for the period attributable to :				
Owners of the Holding Company [9+10]	56308	39713	36498	115611
Non-Controlling Interest [8]	16	31	25	117
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				661435
14. EPS (in Rs.) (not annualised)				
Basic	51.86	48.51	36.56	152.09
Diluted	51.86	48.51	36.56	152.09





UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2022**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Income				
(a) Value of Sales / Income from operations	166565	162916	123764	556520
(b) Value of Other Operating income	2340	3525	2741	10858
(c) Value of Revenue from operations (a+b)	168905	166441	126505	567378
(d) Other Income	734	3434	385	4681
Total income [c+d]	169639	169875	126890	572059
2. Expenses				
(a) Cost of Materials consumed	113038	109747	82930	374643
(b) Purchase of Stock-in-trade	717	1318	154	2962
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1218)	(1675)	(2225)	(8176)
(d) Power & fuel	6243	5666	5119	23566
(e) Employee benefits expense	13681	13183	12093	50311
(f) Finance costs	3989	4351	3475	15503
(g) Depreciation and amortisation expense	6486	6503	6251	25321
(h) Other expenses	16661	20155	12121	60787
Total expenses	159597	159248	119918	544917
3. Profit / (Loss) before Exceptional items (1-2)	10042	10627	6972	27142
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	10042	10627	6972	27142
6. Tax expense				
- Current Tax	3063	3068	2344	8563
- Deferred Tax	(539)	(766)	(1080)	(3654)
7. Net profit / (Loss) after tax (5-6)	7518	8325	5708	22233
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	(164)	(39)	195	154
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive income, net of income tax	(164)	(39)	195	154
9. Total Comprehensive income for the period (7+8)	7354	8286	5903	22387
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221
11. Other Equity				260995
12. EPS (in Rs.) (not annualised)				
Basic	10.41	11.53	7.90	30.79
Diluted	10.41	11.53	7.90	30.79





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2022

Particulars	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	396407	379030	268576	1281795
(b) Engineering Activities	8906	9200	8653	37166
(c) Others (Unallocable)	107	41	29	78
Total	405420	388271	277258	1319039
Less : Inter Segment Revenue	2229	1496	1597	6325
Sales / Income from operations	403191	386775	275661	1312714
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment				
(a) Flexible Packaging Activities	59890	53395	39463	172498
(b) Engineering Activities	1704	838	1395	5278
(c) Others (Unallocable)	(4880)	(3369)	(3801)	(14454)
Total	56714	50864	37057	163322
Less : (i) Finance costs	10539	9828	6270	32247
Add: (ii) Other unallocable Income net off unallocable expenditure	1385	8539	455	10965
Total Profit before tax and exceptional items	47560	49575	31242	142040
3. Segment Assets				
(a) Flexible Packaging Activities	1459473	1316527	1145450	1316527
(b) Engineering Activities	57034	56143	54762	56143
(c) Others (Unallocable)	77784	71441	66351	71441
Total	1594291	1444111	1266563	1444111
4. Segment Liabilities				
(a) Flexible Packaging Activities	651242	565456	505120	565456
(b) Engineering Activities	50911	51136	48742	51136
(c) Others (Unallocable)	166230	157934	120516	157934
Total	868383	774526	674378	774526
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	808231	751071	640330	751071
(b) Engineering Activities	6123	5007	6020	5007
(c) Others (Unallocable)	(88446)	(86493)	(54165)	(86493)
Total	725908	669585	592185	669585





UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30.06.2022

Particulars	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 30.06.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	161657	158696	119420	536026
(b) Engineering Activities	8906	9200	8653	37166
(c) Others (Unallocable)	107	41	29	78
Total	170670	167937	128102	573270
Less : Inter Segment Revenue	1765	1496	1597	5892
Sales / Income from operations	168905	166441	126505	567378
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	16009	13750	12468	46707
(b) Engineering Activities	1704	838	1395	5278
(c) Others (Unallocable)	(4416)	(3044)	(3801)	(14021)
Total	13297	11544	10062	37964
Less : (i) Finance costs	3989	4351	3475	15503
Add: (ii) Other unallocable Income net off unallocable expenditure	734	3434	385	4681
Total Profit before tax	10042	10627	6972	27142
3. Segment Assets				
(a) Flexible Packaging Activities	484159	465651	380035	465651
(b) Engineering Activities	57034	56143	54762	56143
(c) Others (Unallocable)	73254	66985	62137	66985
Total	614447	588779	496934	588779
4. Segment Liabilities				
(a) Flexible Packaging Activities	123517	113196	75753	113196
(b) Engineering Activities	50911	51136	48742	51136
(c) Others (Unallocable)	164448	156231	118901	156231
Total	338876	320563	243396	320563
5. Segment Capital Employed (Segment assets - segment liabilities)				
(a) Flexible Packaging Activities	360642	352455	304282	352455
(b) Engineering Activities	6123	5007	6020	5007
(c) Others (Unallocable)	(91194)	(89246)	(56764)	(89246)
Total	275571	268216	253538	268216





UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
4. The figures for the quarter ended 31st March,2022 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
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 10th August,2022.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June,2022 has been carried out by the Joint Statutory Auditors of the Company.
7. During the quarter ended March 31, 2022, Egypt devalued its currency. This has led to recognition of an expense of Rs. 3810 Lacs towards exchange loss arising on foreign currency closing balances as on the date of devaluation of Flex P. Films (Egypt) S.A.E. This expense has been disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March 2022.

Place : Noida
Date : 10th August 2022

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



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Independent Auditor's Limited Review Report on the Quarterly 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 ended June 30, 2022 (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 Regulations").
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, 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 to the extent applicable.

4. The Statement includes the results of the Holding Company and 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), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd. and Flex Speciality Chemicals Egypt.

List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial results includes interim financial results and other financial information in respect of a sole Indian subsidiary viz. USC Holograms (P) Ltd., which reflect total revenues of Rs. 1,227 lacs, total net profit after tax (including attributable to non-controlling interest) of Rs. 51 lacs and total comprehensive income (including attributable to non-controlling interest) of Rs. 51 lacs respectively for the quarter ended June 30, 2022, which have been reviewed by one of us, i.e. KAAP & Associates.
7. We did not review the interim financial results and other financial information in respect of 7 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information reflect total revenues of Rs. 2,59,581 lacs, total net profit after tax of Rs. 30,556 lacs and total comprehensive income of Rs. 30,556 lacs for the quarter ended June 30, 2022, 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. 74 lacs and total comprehensive income of Rs. 74 lacs for the quarter ended June 30, 2022, as considered in the unaudited Consolidated financial results, in respect of the Associate, referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. All the subsidiaries, as referred in paragraph 7 above are located outside India, whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under general accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



9. The unaudited consolidated financial results includes the interim financial results and other financial information in respect of 8 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information, reflects total revenues of Rs. 34,114 lacs, total net loss after tax of Rs. 984 lacs and total comprehensive loss of Rs. 984 lacs, for the quarter ended June 30, 2022, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs. NIL and total comprehensive profit/(loss) of Rs. NIL respectively for the quarter ended June 30, 2022, 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 the above matter.

10. The Statement of the Group for the quarter ended June 30, 2021, were reviewed 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 August 14, 2021. 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 : 22503690AOTWKC2638

Place: NOIDA
Date: August 10, 2022



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

Deepak Sehgal
Partner
Membership No. 085391

UDIN : 22085391AOTVVX2617

Place: NOIDA
Date: August 10, 2022

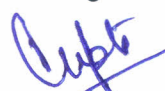


Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Uflex Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended June 30, 2022 (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 Regulations").
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, 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.
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 ended June 30, 2021 were reviewed 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 August 14, 2021. 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 : 22503690AOTWAP5579



Place: NOIDA
Date: August 10, 2022

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



Deepak Sehgal
Partner
Membership No. 085391
UDIN : 22085391AOTUZE2273



Place: NOIDA
Date: August 10, 2022