



UFLEX LIMITED

CIN : L74899DL1988PLC032166


STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. Income					
(a) Value of Sales / Income from operations	162916	140726	119985	556520	447263
(b) Value of Other Operating income	3525	2323	4341	10858	16073
(c) Value of Revenue from operations (a+b)	166441	143049	124326	567378	463336
(d) Other Income	3434	414	550	4681	2205
Total income [c+d]	169875	143463	124876	572059	465541
2. Expenses					
(a) Cost of Materials consumed	109747	96225	76898	374643	261642
(b) Purchase of Stock-in-trade	1318	995	708	2962	1728
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1675)	(4516)	(91)	(8176)	5845
(d) Power & fuel	5666	5972	4696	23566	18385
(e) Employee benefits expense	13183	12615	12274	50311	45418
(f) Finance costs	4351	3986	3554	15503	15228
(g) Depreciation and amortisation expense	6503	6307	6357	25321	25965
(h) Other expenses	20155	15521	11598	60787	55921
Total expenses	159248	137105	115994	544917	430132
3. Profit / (Loss) before Exceptional items (1-2)	10627	6358	8882	27142	35409
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	10627	6358	8882	27142	35409
6. Tax expense					
- Current Tax	3068	2087	1395	8563	6411
- Deferred Tax	(766)	(1039)	1756	(3654)	5954
7. Net profit / (Loss) after tax (5-6)	8325	5310	5731	22233	23044
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(39)	18	(114)	154	76
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(39)	18	(114)	154	76
9. Total Comprehensive income for the period (7+8)	8286	5328	5617	22387	23120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				260995	240414
12. EPS (in Rs.) (not annualised)					
Basic	11.53	7.35	7.94	30.79	31.91
Diluted	11.53	7.35	7.94	30.79	31.91

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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)	AS AT 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	173332	170237	588853	466269
ii) Capital work-in-progress	48694	6249	66222	150918
iii) Investment Properties	1103	1222	1103	1222
iv) Right to use Assets	24484	23355	49591	32401
v) Intangible assets	1847	2959	2171	3322
vi) Intangible assets under development	840	836	840	836
b) Financial Assets				
i) Investments	46628	46314	21217	20530
ii) Long Term Loans	23	46	5624	46
iii) Other Non-Current financial asset	1680	1857	8463	8310
c) Other Non-Current Assets	12726	11263	31021	25248
Total Non-Current Assets	<u>311357</u>	<u>264338</u>	<u>775105</u>	<u>709102</u>
2 Current Assets				
a) Inventories	71211	51243	183140	115057
b) Financial Assets				
i) Trade Receivables	169445	133850	351074	240144
ii) Cash and cash equivalents	13671	18076	53978	51668
iii) Bank balances other than above	2764	1986	4849	9912
iv) Loans	4307	1240	1965	3024
v) Other financial assets	1130	2906	5020	3050
c) Other current assets	14894	18335	68980	50003
Total Current Assets	<u>277422</u>	<u>227636</u>	<u>669006</u>	<u>472858</u>
TOTAL ASSETS	<u>588779</u>	<u>491974</u>	<u>1444111</u>	<u>1181960</u>
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	260995	240414	662363	548441
Total Equity	<u>268216</u>	<u>247635</u>	<u>669584</u>	<u>555662</u>
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	103505	63946	307184	280670
- Lease Liabilities	3638	3621	20974	4727
- Other Financial Liabilities	2047	1365	6886	6591
ii) Long Term Provisions	2076	1781	3153	2852
iii) Deferred Tax Liabilities (Net)	8061	11869	28555	29607
Total Non Current Liabilities	<u>119327</u>	<u>82582</u>	<u>366752</u>	<u>324447</u>
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	67243	60801	149066	117843
- Lease Liabilities	784	578	1438	835
- Trade Payables				
Total outstanding dues of Micro & Small enterprises	2587	1497	2587	1497
Total outstanding dues of creditors other than Micro & Small enterprises	107216	75331	192154	133214
- Other Financial Liabilities	8676	9266	27253	24012
ii) Other Current Liabilities	8332	7908	17095	13441
iii) Short Term Provisions	2064	2110	2537	2542
vi) Current Tax Liability	4334	4266	15645	8467
Total Current Liabilities	<u>201236</u>	<u>161757</u>	<u>407775</u>	<u>301851</u>
TOTAL EQUITY AND LIABILITIES	<u>588779</u>	<u>491974</u>	<u>1444111</u>	<u>1181960</u>

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STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2022	For the Year ended 31st March 2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	27142	35409
Adjustment for :		
Depreciation & amortisation expense	25321	25965
Exchange rate fluctuations (Net)	(1952)	(2125)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	64	243
(Gain) / Loss on Sale of Right of use Assets	(5)	(10)
Property, Plant & Equipments written Off	35	70
Gain on Sale of Investment Property	(11)	-
Finance Cost	15503	15228
Interest received from Banks / others	(584)	(745)
Rent Received	(954)	(944)
Interest received on Investments	-	-
Dividend received on Investments carried at amortised cost	(59)	(44)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(2752)	-
Sundry Credit Balances written Back	(198)	(171)
Remeasurement of the net defined benefit liability / asset	(609)	(53)
Allowance for doubtful Trade receivables Written back	(1043)	(251)
Allowance for bad and doubtful Trade receivables	1806	3209
Sundry Debit Balances / Bad Debts written off	2055	4825
	<u>36617</u>	<u>45197</u>
Operating Profit before Working Capital changes	63759	80606
Adjustment for :		
Trade Receivables	(38215)	(30018)
Loans and Other financial assets and other assets	5306	(6213)
Inventories	(19968)	(3097)
Trade payables	32974	13141
Other financial liabilities, other liabilities and provisions	333	5625
	<u>(19570)</u>	<u>(20562)</u>
Cash generated from operations	44189	60044
Income Tax	(8495)	(4697)
Exchange rate fluctuations	1952	2125
Cash from operating activities before exceptional items	(6543)	(2572)
Net Cash generated from operating activities (A)	37646	57472
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(71328)	(32255)
Sale proceeds of PPE & Intangibles etc.	1645	538
(outflow) / Inflow of Sale of Units of Mutual Funds (Net)	296	-
Loans to Employees & Others	31	34
Loan to Subsidiary (Net)	(1565)	706
Loan to Joint Venture (Net)	(2)	1
Loan to Associates (Net)	(1500)	-
Interest received from Banks / others	584	745
Rent Received	954	944
Dividend received on Investments carried at cost	59	44
Dividend on 7.5% Cumulative Redeemable Preference Shares	2752	-
Net Cash used in Investing Activities (B)	(68074)	(29243)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1810)	(1449)
Lease Payments (net)	(2176)	(934)
Finance Cost	(15214)	(15807)
Borrowings (Net)	46001	3311
Net Cash used in Financing Activities (C)	26801	(14879)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(4627)	13350
Cash and Cash equivalents		
Opening Cash and Cash equivalents	20062	6712
Closing Cash and Cash equivalents #	16435	20062

Includes Rs. 2764 lacs (Previous Period Rs.1986 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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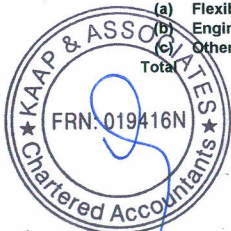
UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Particulars	Quarter Ended <u>31.03.2022</u> (Audited)	Quarter Ended <u>31.12.2021</u> (Unaudited)	Quarter Ended <u>31.03.2021</u> (Audited)	Year Ended <u>31.03.2022</u> (Audited)	Year Ended <u>31.03.2021</u> (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	158696	134813	115171	536026	433944
(b) Engineering Activities	9200	9480	10197	37166	35265
(c) Others (Unallocable)	41	11	503	78	470
Total	167937	144304	125871	573270	469679
Less : Inter Segment Revenue	1496	1255	1545	5892	6343
Sales / Income from operations	166441	143049	124326	567378	463336
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	13750	11730	10728	46707	61365
(b) Engineering Activities	838	1283	2275	5278	5614
(c) Others (Unallocable)	(3044)	(3083)	(1117)	(14021)	(18547)
Total	11544	9930	11886	37964	48432
Less : (i) Finance costs	4351	3986	3554	15503	15228
Add: (ii) Other unallocable income net off unallocable expenditure	3434	414	550	4681	2205
Total Profit before tax	10627	6358	8882	27142	35409
3. Segment Assets					
(a) Flexible Packaging Activities	465651	423586	376697	465651	376697
(b) Engineering Activities	56143	55556	52905	56143	52905
(c) Others (Unallocable)	66985	66077	62372	66985	62372
Total	588779	545219	491974	588779	491974
4. Segment Liabilities					
(a) Flexible Packaging Activities	113196	101141	82452	113196	82452
(b) Engineering Activities	51136	51337	47560	51136	47560
(c) Others (Unallocable)	156231	132810	114327	156231	114327
Total	320563	285288	244339	320563	244339
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	352455	322445	294245	352455	294245
(b) Engineering Activities	5007	4219	5345	5007	5345
(c) Others (Unallocable)	(89246)	(66733)	(51955)	(89246)	(51955)
Total	268216	259931	247635	268216	247635

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CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to confirm the current periods groupings.
4. The figure for the quarter ended 31st March,2022 & 31st March 2021 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 Auditors have conducted the audit of the financial statements for the year ended 31st March,2022.
6. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period, but there was no impact on its overall production and sales volumes during the period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May,2022.
8. Effective financial year 2021-22, the Company elected to exercise the option permitted under Section 115BAA of Income Tax Act,1961 as introduced by Taxation Laws (Amendment) Ordinance,2019. Accordingly the Company has recognised provision for Income Tax for the quarter and year ended March 31,2022 and remeasured its deferred tax assets / liabilities, as per the rate prescribed in the said section.
9. During the quarter ended March 31, 2022, the Company has received dividend income of Rs. 2470.42 lacs for the period from the date of allotment to December 31 2021 on investment in 7.5% Cumulative Redeemable Preferences Shares aggregating to Rs. 15250 Lacs. The same along with dividend income for the remaining period of the current financial year of Rs. 282.02 Lacs, aggregates to Rs. 2752.44 lacs, which has been recognised as other income for the quarter and year ended 31st March 2022.
10. 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.
11. The Company has commissioned its expansion project of Liquid Aseptic Packaging Business at Sanand, Gujarat.
12. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2021-2022 subject to the approval of shareholders in the Annual General Meeting.

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Place : Noida
Date : 28th May 2022



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For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

