



UFLEX LIMITED

CIN : L74899DL1988PLC032166

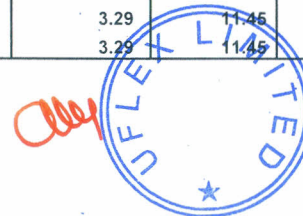
STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2024**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1. Income					
(a) Sales / Income from operations	161800	162414	163471	648241	664170
(b) Other Operating income	3924	2453	3805	12782	13719
(c) Revenue from operations (a+b)	165724	164867	167276	661023	677889
(d) Other Income	1363	1026	1386	4132	3812
Total income [c+d]	167087	165893	168662	665155	681701
2. Expenditure					
(a) Cost of Materials consumed	102442	103271	107788	424351	449887
(b) Purchase of Stock-in-trade	1964	594	1460	3669	8281
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1704)	2731	(952)	(2702)	(2453)
(d) Power & fuel	7101	6749	5787	28177	25116
(e) Employee benefits expense	15618	15694	14590	61653	55772
(f) Finance costs	6661	6643	5672	25583	18257
(g) Depreciation and amortisation expense	7472	7473	6739	29822	26206
(h) Other expenses	19168	19709	16769	72996	68923
Total expenses	158722	162864	157853	643549	649989
3. Profit before Exceptional items (1-2)	8365	3029	10809	21606	31712
4. Exceptional items	-	-	-	-	-
5. Profit before tax (3+4)	8365	3029	10809	21606	31712
6. Tax expense					
- Current Tax	1322	469	1502	4474	7303
- Deferred Tax	906	186	1037	1033	37
7. Net profit after tax (5-6)	6137	2374	8270	16099	24372
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	37	8	(193)	117	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
8. Other Comprehensive income, net of income tax	37	8	(193)	117	(108)
9. Total Comprehensive income for the period (7+8)	6174	2382	8077	16216	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
11. Other Equity				297142	283093
12. Earnings Per Share (in Rs.) (not annualised)					
Basic	8.50	3.29	11.45	22.29	33.75
Diluted	8.50	3.29	11.45	22.29	33.75



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	289629	243509	765979	721127
b) Capital work-in-progress	9444	26873	53828	45680
c) Investment Properties	1102	1215	1102	1215
d) Intangible assets	1041	1110	1799	1447
e) Right to use Assets	27561	27620	53457	54861
f) Intangible assets under development	1	735	1	902
g) Financial Assets				
i) Investments	44230	45062	16999	19093
ii) Loans	2986	96	2986	97
iii) Other Non-Current financial asset	3616	2196	11501	5766
h) Other Non-Current Assets	7468	10627	59878	36663
Total Non-Current Assets	387078	359043	967530	886851
Current Assets				
a) Inventories	75118	84770	191779	231085
b) Financial Assets				
i) Trade Receivables	214426	205296	343728	323213
ii) Cash and cash equivalents	40831	19615	104671	100837
iii) Bank balances other than above	2220	4480	2654	8300
iv) Loans	4975	4525	900	-
v) Other financial assets	2207	2368	10139	13040
c) Other current assets	21583	16347	113369	80442
Total Current Assets	361360	337401	767240	756917
TOTAL ASSETS	748438	696444	1734770	1643768
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	297142	283093	715275	743330
Total Equity	304363	290314	722496	750551
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	163280	136916	416491	346336
ii) Lease Liabilities	4522	4272	20753	19596
iii) Other Financial Liabilities	4050	2403	9776	8728
b) Provisions	2451	2166	4260	3544
c) Deferred Tax Liabilities (Net)	9126	8076	34256	30273
Total Non Current Liabilities	183429	153833	485536	408477
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	140014	106436	255473	203150
ii) Lease Liabilities	706	582	1950	1271
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	4825	2716	4825	2716
- Total outstanding dues of creditors other than Micro & Small enterprises	84124	108441	200202	213015
iv) Other Financial Liabilities	16881	16677	47231	37816
b) Other Current Liabilities	12439	12932	13065	14510
c) Provisions	1515	1220	2373	1939
d) Current Tax Liabilities (Net)	142	3293	1619	10323
Total Current Liabilities	260646	252297	526738	484740
TOTAL EQUITY AND LIABILITIES	748438	696444	1734770	1643768

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STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	21606	31712
Adjustment for :		
Depreciation & amortisation expense	29822	26206
(Gain) on Sale of Property, Plant & Equipment (Net)	(1)	(234)
(Gain) on Sale of Right of use Assets	(1)	(8)
Property, Plant & Equipments written Off	13	259
Finance Cost	25583	18257
Interest received from Banks / others	(1724)	(1078)
Rent Received	(957)	(956)
Dividend received on Investments carried at amortised cost	(29)	(59)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(985)	(1094)
Remeasurement of the net defined benefits liability / assets	64	(90)
	51785	41203
Operating Profit before Working Capital changes	73391	72915
Adjustment for :		
Trade Receivables	(9131)	(35851)
Loans and Other financial assets and other assets	(4635)	(2025)
Inventories	9653	(13560)
Trade payables	(22207)	1353
Other financial liabilities, other liabilities and provisions	3989	9308
	(22331)	(40775)
Cash generated from operations	51060	32140
Income Tax paid	(7625)	(8344)
Net Cash generated from operating activities (A)	43435	23796
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(55609)	(72356)
Sale proceeds of PPE & Intangibles etc.	108	1487
Proceeds from redemption of 7.5% Preference Shares	1525	1525
Inflow of Investments (Net)	(624)	-
Movement in Non-Current Financial Assets	(1421)	(200)
Loan to Subsidiary (Net)	450	(1775)
Loan to Joint Venture (Net)	(1)	(5)
Loan to Associate (Net)	(1075)	1500
Loan to Body Corporate (Net)	(2750)	0
Interest received from Banks / others	1428	926
Rent Received	957	957
Dividend received on Investments carried at cost	29	59
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
Net Cash used in Investing Activities (B)	(55865)	(67882)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2179)	(2176)
Lease Payments (Net)	(861)	(1175)
Finance Cost	(25515)	(17508)
Borrowings (Net)	59941	72605
Net Cash generated from Financing Activities (C)	31386	51746
Net (Decrease) / Increase (A+B+C)	18956	7660
Cash and Bank Balances		
Opening	24095	16435
Closing #	43051	24095

Includes Rs. 2220 lacs (Previous Period Rs 4480 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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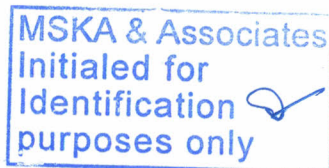
UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31.03.2024**

Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	156600	155306	159350	627949	646503
(b) Engineering Activities	10601	12962	9409	40265	37573
(c) Others (Unallocable)	701	(1639)	(86)	(300)	147
Total	<u>167902</u>	<u>166629</u>	<u>168673</u>	<u>667914</u>	<u>684223</u>
Less : Inter Segment Revenue	2178	1762	1397	6891	6334
Revenue from operations	<u>165724</u>	<u>164867</u>	<u>167276</u>	<u>661023</u>	<u>677889</u>
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	17293	13219	18354	57441	56867
(b) Engineering Activities	1816	2016	747	5714	5545
(c) Others (Unallocable)	(5446)	(6589)	(4006)	(20098)	(16255)
Total	<u>13663</u>	<u>8646</u>	<u>15095</u>	<u>43057</u>	<u>46157</u>
Less : (i) Finance costs	6661	6643	5672	25583	18257
Add: (ii) Other unallocable Income net off unallocable expenditure	1363	1026	1386	4132	3812
Total Profit before tax	<u>8365</u>	<u>3029</u>	<u>10809</u>	<u>21606</u>	<u>31712</u>
3. Segment Assets					
(a) Flexible Packaging Activities	597115	574643	570407	597115	570407
(b) Engineering Activities	61697	60038	58385	61697	58385
(c) Others (Unallocable)	89626	74505	67652	89626	67652
Total	<u>748438</u>	<u>709186</u>	<u>696444</u>	<u>748438</u>	<u>696444</u>
4. Segment Liabilities					
(a) Flexible Packaging Activities	139161	122455	138887	139161	138887
(b) Engineering Activities	56218	56365	54883	56218	54883
(c) Others (Unallocable)	248695	232177	212359	248695	212359
Total	<u>444074</u>	<u>410997</u>	<u>406129</u>	<u>444074</u>	<u>406129</u>





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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 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, 2024.
5. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
6. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2024.
7. (i) Nigeria has devalued its currency during the year . This has led to recognition of an expense for the Quarter and for the year ended 31st March, 2024 of Rs.21265 Lacs and Rs 69425 Lacs (previous year Rs. Nil) respectively towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd. . This expense has been disclosed as an exceptional item .
(ii) Egypt has devalued its currency during the year, in the quarter ended 31st March 2024 and also in the previous year in the quarter ended 31st March 2023. This has led to recognition of an expense of Rs. 12645 Lacs (previous year Rs. 15000 Lacs) for the quarter and year ending 31st March 2024 and Rs. 5060 Lacs (previous year Rs. Nil) for the quarter and for the year ending 31st March 2024, towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. and Flex Pet Egypt S.A.E. respectively. This expense has been disclosed as an exceptional item .
8. The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Company in February 2023 and has subsequently to the year end in May 2024 has raised a demand order of Rs.14883 lacs for the assessment year 2020-21. The Company is examining and reviewing details of the matter and will take appropriate actions, if and when they occur and filling an appeal against the above demand order received by the Company. While the uncertainty exists regarding the outcome of the proceedings, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.
9. a) "Other Expenses" in the Audited / Unaudited consolidated financial results includes exchange loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

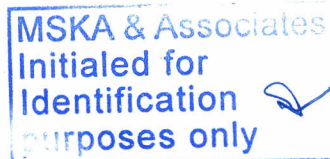
Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses	1943	2420	3873	6404	18947

- b) " Other Income / Other Expenses " in the Audited / Unaudited consolidated financial results includes loss / gain on outstandings transaction of Interest rate Swap as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2024	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses / (Other Income)	(78)	3406	638	3277	(6369)

10. The Board of Directors have recommended a dividend of Rs. 1.00 per share (10%) for the year 2023-2024 subject to the approval of shareholders in the Annual General Meeting.



For Uflex Limited

Ashok Chaturvedi
 (Chairman & Managing Director)
 DIN-00023452

Place : Noida
 Date : 28th May 2024