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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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UFL/SEC/2020/

June 30, 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

- Re. : 1) Audited Financial Results (Standalone & Consolidated)
2) Auditors' Report on the Quarterly & Year to date Financial Results

Sub. : Outcome of the Board Meeting

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today has:

- 1) Approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2020 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2020, Assets & Liabilities alongwith Auditors' Report on Audited Financial Results (Standalone & Consolidated) are attached.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended 31st March, 2020.

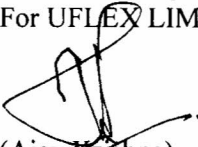
- 2) Recommended a Dividend of Rs.2/- per equity share of Rs.10/- each (20%) for the financial year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 6:25P.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
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Income					
(a) Value of Sales / Income from operations	174080	175403	197377	726956	776552
(b) Value of Other Operating income	2024	3935	8354	13528	19170
(c) Value of Revenue from operations (a+b)	176104	179338	205731	740484	795722
(d) Other income	987	977	668	2847	2071
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	209	(182)	(339)	(169)	(313)
Total income [c+d+e]	177300	180133	206060	743162	797480
2. Expenditure					
(a) Cost of Materials consumed	95366	104282	118477	428919	488156
(b) Purchase of Stock-in-trade	239	421	17	967	1335
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	174	(2445)	4942	(4793)	(3304)
(d) Power & fuel	8548	8890	9324	37007	38069
(e) Employee benefits expense	18197	18212	17621	71977	66241
(f) Finance costs	5319	5674	5442	22479	21793
(g) Depreciation and amortisation expense	10212	10085	9595	40320	38085
(h) Other expenses	27139	23133	29670	98200	106230
Total expenses	165194	168252	195088	695076	756605
3. Profit / (Loss) before Exceptional items (1-2)	12106	11881	10972	48086	40875
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	12106	11881	10972	48086	40875
6. Tax expense					
- Current Tax	2467	3298	2494	10180	4774
- Deferred Tax	(451)	102	1437	818	4580
7. Net profit / (Loss) after tax (5-6)	10090	8481	7041	37088	31521
8. Non - Controlling interest	32	24	34	106	138
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	10058	8457	7007	36982	31383
10. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(1049)	4	(486)	(1220)	(740)
B. Items that will be reclassified to profit or loss	(2727)	6158	(2217)	5073	3432
Other Comprehensive income, net of income tax	(3776)	6162	(2703)	3853	2692
11. Total Comprehensive income for the period (7+10)	6314	14643	4338	40941	34213
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	6282	14619	4304	40835	34075
Non-Controlling Interest [8]	32	24	34	106	138
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				461756	422584
14. EPS (in Rs.) (not annualised)					
Basic	13.93	11.71	9.70	51.21	43.46
Diluted	13.93	11.71	9.70	51.21	43.46

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UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Income					
(a) Value of Sales / Income from operations	93136	99898	101195	395387	409942
(b) Value of Other Operating income	2870	3396	3620	11584	12155
(c) Value of Revenue from operations (a+b)	96006	103294	104815	406971	422097
(d) Other Income	457	7020	924	8265	2155
Total income [c+d]	96463	110314	105739	415236	424252
2. Expenses					
(a) Cost of Materials consumed	58221	60776	62692	247908	268442
(b) Purchase of Stock-in-trade	239	421	17	967	1335
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(6155)	117	2569	(8139)	58
(d) Power & fuel	4289	4694	4466	19227	19090
(e) Employee benefits expense	11228	11949	10244	45743	41640
(f) Finance costs	4178	4345	4259	17289	16794
(g) Depreciation and amortisation expense	6643	6522	6057	26136	23993
(h) Other expenses	13676	11688	13236	47888	45630
Total expenses	92319	100512	103540	397019	416982
3. Profit / (Loss) before Exceptional items (1-2)	4144	9802	2199	18217	7270
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	4144	9802	2199	18217	7270
6. Tax expense					
- Current Tax	1383	1611	650	3912	1306
- Deferred Tax	39	(530)	122	(22)	798
7. Net profit / (Loss) after tax (5-6)	2722	8721	1427	14327	5166
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(1036)	4	(471)	(1207)	(725)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(1036)	4	(471)	(1207)	(725)
9. Total Comprehensive income for the period (7+8)	1686	8725	956	13120	4441
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				218739	207282
12. EPS (in Rs.) (not annualised)					
Basic	3.77	12.08	1.98	19.84	7.15
Diluted	3.77	12.08	1.98	19.84	7.15

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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 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	195185	190853	371900	368969
ii) Capital work-in-progress	2496	17284	200361	26064
iii) Investment Properties	1342	1465	1342	1465
iv) Right to use Assets	2312	-	3676	-
v) Goodwill	-	-	-	-
vi) Intangible assets	3067	4348	3849	5470
vii) Intangible assets under development	368	20	388	20
b) Financial Assets				
i) Investments	46186	37447	18886	4165
ii) Pledged Equity Instrument	-	-	-	-
iii) Long Term Loans	1579	1849	3465	6138
iv) Other Non-Current financial asset	83	29	983	1815
c) Other Non-Current Assets	5831	5307	28422	26411
Total Non-Current Assets	258449	258602	633272	440517
2 Current Assets				
a) Inventories	48146	38751	85494	84354
b) Financial Assets				
i) Trade Receivables	111443	118795	194736	204553
ii) Cash and cash equivalents	3956	7432	33107	21252
iii) Bank balances other than above	2756	1095	11247	7562
iv) Loans	1948	1303	3102	54
v) Other financial assets	238	191	297	7866
c) Other current assets	15091	14200	39398	29805
Total Current Assets	183578	181767	367381	355446
TOTAL ASSETS	442027	440369	1000653	795963
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	218739	207282	462490	423212
Total Equity	225960	214503	469711	430433
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	63672	72034	245114	87637
- Lease Liabilities	1629	-	2586	-
- Other Financial Liabilities	1257	1105	1882	1118
ii) Long Term Provisions	1838	1339	2842	2482
iii) Deferred Tax Liabilities (Net)	5914	5936	18730	17895
Total Non Current Liabilities	74310	80414	271154	109132
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	46820	41334	92051	87584
- Lease Liabilities	795	-	954	-
- Trade Payables	-	-	-	-
Total outstanding dues of Micro, Small & Medium enterprises	990	779	990	779
Total outstanding dues of creditors other than Micro, Small & Medium	62697	62990	104258	104851
- Other Financial Liabilities	18273	32894	43163	48346
ii) Other Current Liabilities	7404	5564	8705	10086
iii) Short Term Provisions	2226	1796	2535	2141
iv) Current Tax Liability	2552	95	7132	2611
Total Current Liabilities	141757	145452	259788	256398
TOTAL EQUITY AND LIABILITIES	442027	440369	1000653	795963



CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	48086	40875
Adjustment for :		
Share in Profit of the Associate for the period	(320)	(520)
Share in Loss of the Joint Venture for the Period	489	833
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(2459)	(1831)
Depreciation & amortisation expense	40319	38085
Exchange rate fluctuations (Net)	(1641)	899
Loss on Sale of Property, Plant & Equipment (Net)	23	142
Property, Plant & Equipments written Off	2	12
Gain on Sale of Investment Property	(10)	-
Loss on Sale of Right of use Assets	1	-
Finance Cost	22479	21793
Interest received from Banks / others	(794)	(891)
Rent Received	(920)	(862)
Dividend received on Investments carried at Fair value through other comprehensive income	(3)	(11)
Gain on sale of Investments (Net)	(542)	(13)
Sundry Credit Balances written Back	(105)	(5077)
Remeasurement of the net defined benefit liability / asset	(918)	(302)
Allowance for doubtful Trade receivables Written back	(61)	(44)
Allowance for bad and doubtful Trade receivables	1322	851
Allowance for bad and doubtful Advance recoverable	-	1000
Sundry Debit Balances / Bad Debts written off	2730	4086
	59592	58150
Operating Profit before Working Capital changes	107678	99025
Adjustment for :		
Trade Receivables	4180	(12073)
Loans and Other financial assets and other assets	(24691)	(15948)
Inventories	(1141)	(4670)
Trade payables	2312	(9072)
Other financial liabilities, other liabilities and provisions	2013	3751
	(17327)	(38012)
Cash generated from operations	90351	61013
Income Tax	(10180)	(4774)
Exchange rate fluctuations	1641	(899)
Cash from operating activities before exceptional items	(8539)	(5673)
Net Cash generated from operating activities (A)	81812	55340
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(218610)	(38536)
Sale proceeds of PPE & Intangibles etc.	10930	222
Investment in Joint Venture (Net)	-	(338)
(Outflow) /Inflow on Investments (Net)	(881)	4347
Income Tax on Sale of Investments	-	(377)
Loans to Employees & Others	3687	(1431)
Loan to Joint Venture (Net)	(5)	(52)
Interest received from Banks / others	794	891
Rent Received	920	862
Dividend received on Investments carried at Fair value through other comprehensive income	3	11
Net Cash used in Investing Activities (B)	(203162)	(34401)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1200)	-
Finance Cost	(22192)	(21793)
Borrowings (Net)	161945	(142)
Net Cash used in Financing Activities (C)	136890	(23676)
Net (Decrease) /Increase in Cash and Cash equivalents (A+B+C)	15540	(2737)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	28814	31551
Closing Cash and Cash equivalents	44354	28814

Includes Rs. 11247 lacs (Previous Year Rs. 7562 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.

Non- Cash Items

The Holding Company has transferred its entire Equity Shareholding in its Wholly Owned Subsidiary UTECH Developers Limited along with its subsidiary S.D. Buildwell Private Limited for Rs. 15250 Lacs in exchange of the allotment of 7.5% Cumulative, Non Participative Preference Shares of Rs 15250 Lacs.



STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	18217	7270
Adjustment for :		
Depreciation & amortisation expense	26136	23993
Exchange rate fluctuations (Net)	(1021)	(60)
Loss on Sale of Property, Plant & Equipment (Net)	23	142
Property, Plant & Equipments written Off	2	12
Gain on Sale of Investment Property	(10)	-
Loss on Sale of Right of use Assets	1	-
Finance Cost	17289	16794
Interest received from Banks / others	(358)	(446)
Rent Received	(896)	(862)
Dividend received on Investments carried at amortised cost	(59)	(379)
Dividend received on Investments carried at Fair value through other comprehensive income	(3)	(11)
Sundry Credit Balances written Back	(105)	(138)
Remeasurement of the net defined benefit liability / asset	(918)	(302)
Allowance for doubtful Trade receivables Written back	(61)	-
Gain on Sale of Investment in Subsidiaries	(6717)	-
Allowance for bad and doubtful Trade receivables	960	299
Sundry Debit Balances / Bad Debts written off	2732	106
Operating Profit before Working Capital changes	55212	46418
Adjustment for :		
Trade Receivables	(638)	(6197)
Loans and Other financial assets and other assets	(1287)	1872
Inventories	(9396)	1895
Trade payables	(81)	(4541)
Other financial liabilities, other liabilities and provisions	(9243)	8830
	(20645)	1859
Cash generated from operations	34567	48277
Income Tax	(3912)	(1306)
Exchange rate fluctuations	1021	60
Cash from operating activities before exceptional items	(2891)	(1246)
Net Cash generated from operating activities (A)	31676	47031
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(13897)	(23828)
Sale proceeds of PPE & Intangibles etc.	131	203
Investment in subsidiaries (Net)	2153	(338)
Inflow on Investments (Net)	-	4334
Income Tax on Sale of Investments	-	(377)
Loans to Employees & Others	42	49
Loan to Subsidiary (Net)	(640)	(126)
Loan to Joint Venture (Net)	(5)	(52)
Interest received from Banks / others	358	446
Rent Received	895	862
Dividend received on Investments carried at cost	59	379
Dividend received on Investments carried at Fair value through other comprehensive income	3	11
Net Cash used in Investing Activities (B)	(10901)	(18437)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1023)	-
Finance Cost	(17027)	(16794)
Borrowings (Net)	(2877)	(10185)
Net Cash used in Financing Activities (C)	(22590)	(28720)
Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)	(1815)	(126)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	8527	8653
Closing Cash and Cash equivalents	6712	8527

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Includes Rs. 2756 lacs (Previous Year Rs. 1095 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with as margin for letter of credits, guarantees & bills discounted.

Non- Cash Items:

The Company has entered into following non-cash items during the year:

- Transfer of entire equity investment held in its Wholly Owned Subsidiary UTECH Developers Private Limited for Rs. 15250 Lacs in exchange of the allotment of 7.5% Cumulative, Non Participative Redeemable Preference Shares of Rs 15250 Lacs.
- Uflex Europe Limited, Wholly owned subsidiary has allotted Share Capital of GBP 5.09 Millions (Equivalent to Rs.4464 lacs) to the Company on capitalisation of the export receivable due from it.

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	Quarter Ended <u>31.03.2020</u> (Audited)	Quarter Ended <u>31.12.2019</u> (Unaudited)	Quarter Ended <u>31.03.2019</u> (Audited)	Year Ended <u>31.03.2020</u> (Audited)	Year Ended <u>31.03.2019</u> (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	171109	174025	198537	718857	764198
(b) Engineering Activities	5911	6963	9272	26259	38281
(c) Others (Unallocable)	<u>135</u>	<u>(38)</u>	<u>(591)</u>	<u>(114)</u>	<u>(473)</u>
Total	<u>177155</u>	<u>180950</u>	<u>207218</u>	<u>745002</u>	<u>802006</u>
Less : Inter Segment Revenue	1051	1612	1487	4518	6284
Sales / Income from operations	<u>176104</u>	<u>179338</u>	<u>205731</u>	<u>740484</u>	<u>795722</u>
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	17776	20864	24660	79215	76498
(b) Engineering Activities	1564	133	647	3024	6773
(c) Others (Unallocable)	<u>(3111)</u>	<u>(4237)</u>	<u>(9222)</u>	<u>(14352)</u>	<u>(22361)</u>
Total	<u>16229</u>	<u>16760</u>	<u>16085</u>	<u>67887</u>	<u>60910</u>
Less : (i) Interest	5319	5674	5442	22479	21793
Add: (ii) Other unallocable Income net off unallocable expenditure	1196	795	329	2678	1758
Total Profit before tax	<u>12106</u>	<u>11881</u>	<u>10972</u>	<u>48086</u>	<u>40875</u>
3. Segment Assets					
(a) Flexible Packaging Activities	890270	853863	674036	890270	674036
(b) Engineering Activities	46815	46598	46236	46815	46236
(c) Others (Unallocable)	<u>63568</u>	<u>62349</u>	<u>75691</u>	<u>63568</u>	<u>75691</u>
Total	<u>1000653</u>	<u>962810</u>	<u>795963</u>	<u>1000653</u>	<u>795963</u>
4. Segment Liabilities					
(a) Flexible Packaging Activities	384765	348156	201865	384765	201865
(b) Engineering Activities	44319	45472	39532	44319	39532
(c) Others (Unallocable)	<u>101858</u>	<u>105786</u>	<u>124133</u>	<u>101858</u>	<u>124133</u>
Total	<u>530942</u>	<u>499414</u>	<u>365530</u>	<u>530942</u>	<u>365530</u>
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	505505	505707	472171	505505	472171
(b) Engineering Activities	2496	1126	6704	2496	6704
(c) Others (Unallocable)	<u>(38290)</u>	<u>(43437)</u>	<u>(48442)</u>	<u>(38290)</u>	<u>(48442)</u>
Total	<u>469711</u>	<u>463396</u>	<u>430433</u>	<u>469711</u>	<u>430433</u>

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UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	91011	97551	97736	384914	390803
(b) Engineering Activities	5911	6963	9272	26259	38281
(c) Others (Unallocable)	<u>135</u>	<u>(38)</u>	<u>(706)</u>	<u>(114)</u>	<u>(703)</u>
Total	97057	104476	106302	411059	428381
Less : Inter Segment Revenue	1051	1182	1487	4088	6284
Sales / Income from operations	96006	103294	104815	406971	422097
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	9411	11226	9216	38494	32633
(b) Engineering Activities	1564	133	647	3024	6773
(c) Others (Unallocable)	<u>(3110)</u>	<u>(4232)</u>	<u>(4329)</u>	<u>(14277)</u>	<u>(17497)</u>
Total	7865	7127	5534	27241	21909
Less : (i) Interest	4178	4345	4259	17289	16794
Add: (ii) Other unallocable income net off unallocable expenditure	457	7020	924	8265	2155
Total Profit before tax	4144	9802	2199	18217	7270
3. Segment Assets					
(a) Flexible Packaging Activities	334210	338057	341089	334210	341089
(b) Engineering Activities	46815	46598	46236	46815	46236
(c) Others (Unallocable)	<u>61002</u>	<u>59980</u>	<u>53044</u>	<u>61002</u>	<u>53044</u>
Total	442027	444635	440369	442027	440369
4. Segment Liabilities					
(a) Flexible Packaging Activities	69890	69103	66868	69890	66868
(b) Engineering Activities	44319	45472	39532	44319	39532
(c) Others (Unallocable)	<u>101858</u>	<u>105786</u>	<u>119466</u>	<u>101858</u>	<u>119466</u>
Total	216067	220361	225866	216067	225866
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	264320	268954	274221	264320	274221
(b) Engineering Activities	2496	1126	6704	2496	6704
(c) Others (Unallocable)	<u>(40856)</u>	<u>(45806)</u>	<u>(66422)</u>	<u>(40856)</u>	<u>(66422)</u>
Total	225960	224274	214503	225960	214503

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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. The figure for the quarter ended 31st March,2020 are the balancing figures between the audited figures in respect of full year & 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,2020.
6. 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 retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and year ended 31st March,2020.
7. 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 quarter, which grew in Q4 over the sequential quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
8. 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 30th June,2020.
9. The Board of Directors have recommended a dividend of Rs. 2.00 per share (20%) for the year 2019-2020 subject to the approval of shareholders in the Annual General Meeting.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 30th June,2020

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of UFLEX LIMITED ("the Parent Company"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate and jointly controlled entities for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of subsidiaries, associate and jointly controlled entities, the Statement:

- a. 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., Flex Films Rus LLC (Russia), U Tech Developers Limited (Ceased w.e.f. October, 3, 2019) & SD Buildwell (P) Ltd. (Ceased w.e.f October, 3, 2019)

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).

- b. is presented in accordance with the requirements of the Listing Regulations; and
c. gives a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" Section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" Section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group including its associate and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and of its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company, an Indian Subsidiary Company and an Indian Associate Company, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction,



supervision and performance of the audit of financial information of one of the entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and one other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019, dated March 29, 2019, issued by the Securities and Exchange Board of India under the Listing Regulations, to the extent applicable.

Other Matters

1. Financial statements/ financial results, as considered in the Statement, in respect of one of the Indian subsidiary viz. USC Holograms (P) Ltd., has been audited by us.

Further, we have reviewed the interim financial results and other financial information in respect of an Indian subsidiary, viz. SD Buildwell (P) Ltd., for the six months ended September, 30, 2019, which ceased to be subsidiary, w.e.f. October, 3, 2019, whose results for the six months period ended September, 30, 2019, have been included in the Statement.

2. The accompanying Statement include the audited financial results/statement and other financial information, in respect of:

- a) 13 subsidiaries, whose financial statements/ financial results reflect total assets of Rs. 630,076 lacs, as at March 31, 2020, total revenue of Rs. 73,088 lacs and Rs. 401,099 lacs and total net profit/(loss) after tax of (Rs. 18,287 lacs) and Rs. 37,818 lacs, Other Comprehensive Income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2020 respectively, and net cash inflow of Rs. 18,393 lacs for the period ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors.

Further in respect of one Indian Subsidiary, U Tech Developers Ltd., which ceased to be subsidiary, w.e.f. October, 3, 2019, whose interim financial results and other financial information reflects total revenue of Rs. 133 lacs, total net profit/(loss) after tax of (Rs. 194 lacs) and Other Comprehensive Income of Rs. Nil, for the six months period ended September, 30, 2019, have been included in the Statement which has been reviewed by it's independent auditor.

- b) an associate and two jointly controlled entities whose financial statements/



KAAP & Associates

Chartered Accountants

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Gujarat Vihar, Delhi-110092

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financial results reflect Group's share of net profit/(loss) of Rs. 209 lacs and of (Rs.169 lacs) and Negative Other Comprehensive Income of Rs. 13 lacs and Rs. 13 lacs, for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements/financial results/financial information of these entities referred in Para 2 (a) & (b) above have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as covered in Section "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

Our opinion on the Statement is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditors.

3. The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020, and the published unaudited year-to-date figures up to the third quarter for the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

NOIDA, June 30, 2020



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


CA Deepak Sehgal
Partner

Membership No. 085391
UDIN: 20085391AAAAAE5269



UFLEX LIMITED
CIN : L74899DL1988PLC032166
CONSOLIDATED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Income					
(a) Value of Sales / Income from operations	174080	175403	197377	726956	776552
(b) Value of Other Operating income	2024	3935	8354	13528	19170
(c) Value of Revenue from operations (a+b)	176104	179338	205731	740484	795722
(d) Other income	987	977	668	2847	2071
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	209	(182)	(339)	(169)	(313)
Total income [c+d+e]	<u>177300</u>	<u>180133</u>	<u>206060</u>	<u>743162</u>	<u>797480</u>
2. Expenditure					
(a) Cost of Materials consumed	95366	104282	118477	428919	488156
(b) Purchase of Stock-in-trade	239	421	17	967	1335
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	174	(2445)	4942	(4793)	(3304)
(d) Power & fuel	8548	8890	9324	37007	38069
(e) Employee benefits expense	18197	18212	17621	71977	66241
(f) Finance costs	5319	5674	5442	22479	21793
(g) Depreciation and amortisation expense	10212	10085	9595	40320	38085
(h) Other expenses	27139	23133	29670	98200	106230
Total expenses	<u>165194</u>	<u>168252</u>	<u>195088</u>	<u>695076</u>	<u>756605</u>
3. Profit / (Loss) before Exceptional items (1-2)	12106	11881	10972	48086	40875
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	12106	11881	10972	48086	40875
6. Tax expense					
- Current Tax	2467	3298	2494	10180	4774
- Deferred Tax	(451)	102	1437	818	4580
7. Net profit / (Loss) after tax (5-6)	10090	8481	7041	37088	31521
8. Non - Controlling interest	32	24	34	106	138
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	10058	8457	7007	36982	31383
10. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(1049)	4	(486)	(1220)	(740)
B. Items that will be reclassified to profit or loss	(2727)	6158	(2217)	5073	3432
Other Comprehensive income, net of income tax	<u>(3776)</u>	<u>6162</u>	<u>(2703)</u>	<u>3853</u>	<u>2692</u>
11. Total Comprehensive income for the period (7+10)	6314	14643	4338	40941	34213
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	6282	14619	4304	40835	34075
Non-Controlling Interest [8]	32	24	34	106	138
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				461756	422584
14. EPS (in Rs.) (not annualised)					
Basic	13.93	11.71	9.70	51.21	43.46
Diluted	13.93	11.71	9.70	51.21	43.46





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Statement of Assets & Liabilities

(Rs. in lacs)

CONSOLIDATED
STATEMENT OF
ASSETS & LIABILITIES

Particulars	AS AT	AS AT
	31.03.2020 (Audited)	31.03.2019 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property, Plant and Equipment	371900	368969
ii) Capital work-in-progress	200361	26064
iii) Investment Properties	1342	1465
iv) Right to use Assets	3676	-
v) Goodwill	-	-
vi) Intangible assets	3849	5470
vii) Intangible assets under development	388	20
b) Financial Assets		
i) Investments	18886	4165
ii) Pledged Equity Instrument	-	-
iii) Long Term Loans	3465	6138
iv) Other Non-Current financial asset	983	1815
c) Other Non-Current Assets	28422	26411
Total Non-Current Assets	633272	440517
2 Current Assets		
a) Inventories	85494	84354
b) Financial Assets		
i) Trade Receivables	194736	204553
ii) Cash and cash equivalents	33107	21252
iii) Bank balances other than above	11247	7562
iv) Loans	3102	54
v) Other financial assets	297	7866
c) Other current assets	39398	29605
Total Current Assets	367381	355446
TOTAL ASSETS	1000653	795963
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	462490	423212
Total Equity	469711	430433
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	245114	87637
- Lease Liabilities	2586	-
- Other Financial Liabilities	1882	1118
ii) Long Term Provisions	2842	2482
iii) Deferred Tax Liabilities (Net)	18730	17895
Total Non Current Liabilities	271154	109132
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	92051	87584
- Lease Liabilities	954	-
- Trade Payables		
- Total outstanding dues of Micro, Small & Medium enterprises	990	779
- Total outstanding dues of creditors other than Micro, Small & Medium enterprises	104258	104851
ii) Other Financial Liabilities	43163	48346
iii) Other Current Liabilities	8705	10086
iv) Short Term Provisions	2535	2141
v) Current Tax Liability	7132	2611
Total Current Liabilities	259788	256398
TOTAL EQUITY AND LIABILITIES	1000653	795963





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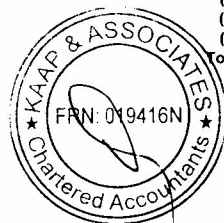
UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	171109	174025	198537	718857	764198
(b) Engineering Activities	5911	6963	9272	26259	38281
(c) Others (Unallocable)	135	(38)	(591)	(114)	(473)
Total	177155	180950	207218	745002	802006
Less : Inter Segment Revenue	1051	1612	1487	4518	6284
Sales / Income from operations	176104	179338	205731	740484	795722
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	17776	20864	24660	79215	76498
(b) Engineering Activities	1564	133	647	3024	6773
(c) Others (Unallocable)	(3111)	(4237)	(9222)	(14352)	(22361)
Total	16229	16760	16085	67887	60910
Less : (i) Interest	5319	5674	5442	22479	21793
Add: (ii) Other unallocable income net off unallocable expenditure	1196	795	329	2678	1758
Total Profit before tax	12106	11881	10972	48086	40875
3. Segment Assets					
(a) Flexible Packaging Activities	890270	853863	674036	890270	674036
(b) Engineering Activities	46815	46598	46236	46815	46236
(c) Others (Unallocable)	63568	62349	75691	63568	75691
Total	1000653	962810	795963	1000653	795963
4. Segment Liabilities					
(a) Flexible Packaging Activities	384765	348156	201865	384765	201865
(b) Engineering Activities	44319	45472	39532	44319	39532
(c) Others (Unallocable)	101858	105786	124133	101858	124133
Total	530942	499414	365530	530942	365530
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	505505	505707	472171	505505	472171
(b) Engineering Activities	2496	1126	6704	2496	6704
(c) Others (Unallocable)	(38290)	(43437)	(48442)	(38290)	(48442)
Total	469711	463396	430433	469711	430433





CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	48086	40875
Adjustment for :		
Share in Profit of the Associate for the period	(320)	(520)
Share in Loss of the Joint Venture for the Period	489	833
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)		
	(2459)	(1831)
Depreciation & amortisation expense	40319	38085
Exchange rate fluctuations (Net)	(1641)	899
Loss on Sale of Property, Plant & Equipment (Net)	23	142
Property, Plant & Equipments written Off	2	12
Gain on Sale of Investment Property	(10)	-
Loss on Sale of Right of use Assets	1	-
Finance Cost	22479	21793
Interest received from Banks / others	(794)	(891)
Rent Received	(920)	(862)
Dividend received on Investments carried at Fair value through other comprehensive income	(3)	(11)
Gain on sale of Investments (Net)	(542)	(13)
Sundry Credit Balances written Back	(105)	(5077)
Remeasurement of the net defined benefit liability / asset	(918)	(302)
Allowance for doubtful Trade receivables Written back	(61)	(44)
Allowance for bad and doubtful Trade receivables	1322	851
Allowance for bad and doubtful Advance recoverable	-	1000
Sundry Debit Balances / Bad Debts written off	2730	4086
	59592	58150
Operating Profit before Working Capital changes	107678	99025
Adjustment for :		
Trade Receivables	4180	(12073)
Loans and Other financial assets and other assets	(24691)	(15948)
Inventories	(1141)	(4670)
Trade payables	2312	(9072)
Other financial liabilities, other liabilities and provisions	2013	3751
	(17327)	(38012)
Cash generated from operations	90351	61013
Income Tax	(10180)	(4774)
Exchange rate fluctuations	1641	(899)
Cash from operating activities before exceptional items	(8539)	(5673)
Net Cash generated from operating activities (A)	81812	55340
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(218610)	(38536)
Sale proceeds of PPE & Intangibles etc.	10930	222
Investment in Joint Venture (Net)	-	(338)
(Outflow) /Inflow on Investments (Net)	(881)	4347
Income Tax on Sale of Investments	-	(377)
Loans to Employees & Others	3687	(1431)
Loan to Joint Venture (Net)	(5)	(52)
Interest received from Banks / others	794	891
Rent Received	920	862
Dividend received on Investments carried at Fair value through other comprehensive income	3	11
Net Cash used in Investing Activities (B)	(203162)	(34401)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1200)	-
Finance Cost	(22192)	(21793)
Borrowings (Net)	161945	(142)
Net Cash used in Financing Activities (C)	136890	(23676)
Net (Decrease) /Increase in Cash and Cash equivalents (A+B+C)	15540	(2737)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	28814	31551
Closing Cash and Cash equivalents	44354	28814

Includes Rs. 11247 lacs (Previous Year Rs. 7562 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.

Non- Cash Items

The Holding Company has transferred its entire Equity Shareholding in its Wholly Owned Subsidiary UTECH Developers Limited along with its subsidiary S.D. Buildwell Private Limited for Rs. 15250 Lacs in exchange of the allotment of 7.5% Cumulative, Non Participative Preference Shares of Rs 15250 Lacs.





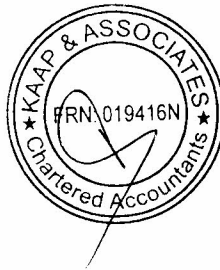
UFLEX LIMITED

CIN : L74899DL1988PLC032166

Notes:-

1. Consolidated financial results includes the results of its associate concern, Jointly Controlled Entities and subsidiaries.
2. Figures have been regrouped / re-arranged wherever considered necessary.
3. The figure for the quarter ended 31st March,2020 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.
4. We have conducted the audit of the Consolidated financial statements for the year ended 31st March,2020.
5. Effective 1st April,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 did not have any material impact on the profit for the quarter and year ended 31st March,2020.
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 quarter, which grew in Q4 over the sequential quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, 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 30th June,2020.

Place : Noida
Date : 30th June,2020



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date Standalone Financial Results of UFLEX LIMITED ("the Company"), for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and



other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of



KAAP & Associates

Chartered Accountants

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accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter for the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

NOIDA, June 30, 2020



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: 20085391AAAAAD7616



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Income					
(a) Value of Sales / Income from operations	93136	99898	101195	395387	409942
(b) Value of Other Operating income	2870	3396	3620	11584	12155
(c) Value of Revenue from operations (a+b)	96006	103294	104815	406971	422097
(d) Other Income	457	7020	924	8265	2155
Total income [c+d]	96463	110314	105739	415236	424252
2. Expenses					
(a) Cost of Materials consumed	58221	60776	62692	247908	268442
(b) Purchase of Stock-in-trade	239	421	17	967	1335
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6155)	117	2569	(8139)	58
(d) Power & fuel	4289	4694	4466	19227	19090
(e) Employee benefits expense	11228	11949	10244	45743	41640
(f) Finance costs	4178	4345	4259	17289	16794
(g) Depreciation and amortisation expense	6643	6522	6057	26136	23993
(h) Other expenses	13676	11688	13236	47888	45630
Total expenses	92319	100512	103540	397019	416982
3. Profit / (Loss) before Exceptional items (1-2)	4144	9802	2199	18217	7270
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	4144	9802	2199	18217	7270
6. Tax expense					
- Current Tax	1383	1611	650	3912	1306
- Deferred Tax	39	(530)	122	(22)	798
7. Net profit / (Loss) after tax (5-6)	2722	8721	1427	14327	5166
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(1036)	4	(471)	(1207)	(725)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(1036)	4	(471)	(1207)	(725)
9. Total Comprehensive income for the period (7+8)	1686	8725	956	13120	4441
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				218739	207282
12. EPS (in Rs.) (not annualised)					
Basic	3.77	12.08	1.98	19.84	7.15
Diluted	3.77	12.08	1.98	19.84	7.15





WFLEX
'A part of your daily life'

Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES	
	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property, Plant and Equipment	195185	190853
ii) Capital work-in-progress	2496	17284
iii) Investment Properties	1342	1465
iv) Right to use Assets	2312	-
v) Goodwill	-	-
vi) Intangible assets	3067	4348
vii) Intangible assets under development	368	20
b) Financial Assets		
i) Investments	46186	37447
ii) Pledged Equity Instrument	-	-
iii) Long Term Loans	1579	1849
iv) Other Non-Current financial asset	83	29
c) Other Non-Current Assets	5831	5307
Total Non-Current Assets	258449	258602
2 Current Assets		
a) Inventories	48146	38751
b) Financial Assets		
i) Trade Receivables	111443	118795
ii) Cash and cash equivalents	3956	7432
iii) Bank balances other than above	2796	1095
iv) Loans	1948	1303
v) Other financial assets	238	191
c) Other current assets	15091	14200
Total Current Assets	183578	181767
TOTAL ASSETS	442027	440369
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	218739	207282
Total Equity	225960	214503
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	63672	72034
- Lease Liabilities	1629	-
- Other Financial Liabilities	1257	1105
ii) Long Term Provisions	1838	1339
iii) Deferred Tax Liabilities (Net)	5914	5936
Total Non Current Liabilities	74310	80414
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	46820	41334
- Lease Liabilities	795	-
- Trade Payables	-	-
Total outstanding dues of Micro, Small & Medium enterprises	990	779
Total outstanding dues of creditors other than Micro, Small & Medium enterprises	62697	62990
- Other Financial Liabilities	18273	32894
ii) Other Current Liabilities	7404	5564
iii) Short Term Provisions	2226	1796
iv) Current Tax Liability	2552	95
Total Current Liabilities	141757	145452
TOTAL EQUITY AND LIABILITIES	442027	440369





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UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	91011	97551	97736	384914	390803
(b) Engineering Activities	5911	6963	9272	26259	38281
(c) Others (Unallocable)	135	(38)	(706)	(114)	(703)
Total	97057	104476	106302	411059	428381
Less : Inter Segment Revenue	1051	1182	1487	4088	6284
Sales / Income from operations	96006	103294	104815	406971	422097
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	9411	11226	9216	38494	32633
(b) Engineering Activities	1564	133	647	3024	6773
(c) Others (Unallocable)	(3110)	(4232)	(4329)	(14277)	(17497)
Total	7865	7127	5534	27241	21909
Less : (i) Interest	4178	4345	4259	17289	16794
Add: (ii) Other unallocable Income net off unallocable expenditure	457	7020	924	8265	2155
Total Profit before tax	4144	9802	2199	18217	7270
3. Segment Assets					
(a) Flexible Packaging Activities	334210	338057	341089	334210	341089
(b) Engineering Activities	46815	46598	46236	46815	46236
(c) Others (Unallocable)	61002	59980	53044	61002	53044
Total	442027	444635	440369	442027	440369
4. Segment Liabilities					
(a) Flexible Packaging Activities	69890	69103	66868	69890	66868
(b) Engineering Activities	44319	45472	39532	44319	39532
(c) Others (Unallocable)	101858	105786	119466	101858	119466
Total	216067	220361	225866	216067	225866
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	264320	268954	274221	264320	274221
(b) Engineering Activities	2496	1126	6704	2496	6704
(c) Others (Unallocable)	(40856)	(45806)	(66422)	(40856)	(66422)
Total	225960	224274	214503	225960	214503





STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	18217	7270
Adjustment for :		
Depreciation & amortisation expense	26136	23993
Exchange rate fluctuations (Net)	(1021)	(60)
Loss on Sale of Property, Plant & Equipment (Net)	23	142
Property, Plant & Equipments written Off	2	12
Gain on Sale of Investment Property	(10)	-
Loss on Sale of Right of use Assets	1	-
Finance Cost	17289	16794
Interest received from Banks / others	(358)	(446)
Rent Received	(896)	(862)
Dividend received on Investments carried at amortised cost	(59)	(379)
Dividend received on Investments carried at Fair value through other comprehensive income	(3)	(11)
Sundry Credit Balances written Back	(105)	(138)
Remeasurement of the net defined benefit liability / asset	(918)	(302)
Allowance for doubtful Trade receivables Written back	(61)	-
Gain on Sale of Investment in Subsidiaries	(6717)	-
Allowance for bad and doubtful Trade receivables	960	299
Sundry Debit Balances / Bad Debts written off	2732	106
	36995	39148
Operating Profit before Working Capital changes	55212	46418
Adjustment for :		
Trade Receivables	(638)	(6197)
Loans and Other financial assets and other assets	(1287)	1872
Inventories	(9396)	1895
Trade payables	(81)	(4541)
Other financial liabilities, other liabilities and provisions	(9243)	8830
	(20645)	1859
Cash generated from operations	34567	48277
Income Tax	(3912)	(1306)
Exchange rate fluctuations	1021	60
Cash from operating activities before exceptional items	(2891)	(1246)
Net Cash generated from operating activities (A)	31676	47031
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(13897)	(23828)
Sale proceeds of PPE & Intangibles etc.	131	203
Investment in subsidiaries (Net)	2153	(338)
Inflow on Investments (Net)	-	4334
Income Tax on Sale of Investments	-	(377)
Loans to Employees & Others	42	49
Loan to Subsidiary (Net)	(640)	(126)
Loan to Joint Venture (Net)	(5)	(52)
Interest received from Banks / others	358	446
Rent Received	895	862
Dividend received on Investments carried at cost	59	379
Dividend received on Investments carried at Fair value through other comprehensive income	3	11
	(10901)	(18437)
Net Cash used in Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1023)	-
Finance Cost	(17027)	(16794)
Borrowings (Net)	(2877)	(10185)
Net Cash used in Financing Activities (C)	(22590)	(28720)
Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)	(1815)	(126)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	8527	8653
Closing Cash and Cash equivalents	6712	8527

#

Includes Rs. 2756 lacs (Previous Year Rs.1095 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with as margin for letter of credits, guarantees & bills discounted.

Non- Cash Items:

The Company has entered into following non-cash items during the year:

a Transfer of entire equity investment held in its Wholly Owned Subsidiary UTECH Developers Private Limited for Rs. 15250 Lacs in exchange of the allotment of 7.5% Cumulative, Non Participative Redeemable Preference Shares of Rs 15250 Lacs.

b Uflex Europe Limited, Wholly owned subsidiary has allotted Share Capital of GBP 5.09 Millions (Equivalent to Rs.4464 lacs) to the Company on capitalisation of the export receivable due from it.





UFLEX LIMITED

CIN : L74899DL1988PLC032166

Notes:-

1. Figures have been regrouped / re-arranged wherever considered necessary.
2. The figure for the quarter ended 31st March,2020 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.
3. We have conducted the audit of the financial statements for the year ended 31st March,2020.
4. 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 retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and year ended 31st March,2020.
5. 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 quarter, which grew in Q4 over the sequential quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
6. 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 30th June,2020.

Place : Noida
Date : 30th June,2020

