



UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

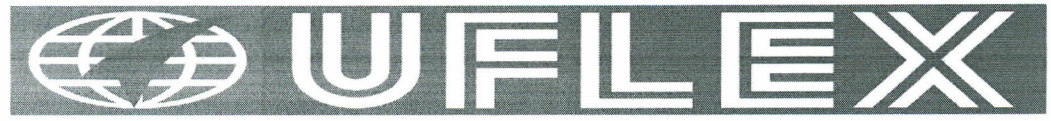
AUDITED FINANCIAL RESULTS

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	386186	338776	249514	1295640	867451
(b) Value of Other Operating income	589	7566	6903	17074	21439
(c) Value of Revenue from operations (a+b)	386775	346342	256417	1312714	888890
(d) Other income	8530	1021	828	10897	2466
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	9	66	(68)	68	130
Total income [c+d+e]	395314	347429	257177	1323679	891486
2. Expenditure					
(a) Cost of Materials consumed	227438	210828	137264	800952	466347
(b) Purchase of Stock-in-trade	8520	995	695	10164	5894
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(5302)	(9453)	5409	(36387)	(3261)
(d) Power & fuel	14377	13575	11017	54022	39593
(e) Employee benefits expense	24209	22021	22329	92063	79368
(f) Finance costs	9828	8645	5995	32247	22907
(g) Depreciation and amortisation expense	14036	13466	12011	53712	45572
(h) Other expenses	52633	47597	28827	174866	120847
Total expenses	345739	307674	223547	1181639	777267
3. Profit / (Loss) before Exceptional items (1-2)	49575	39755	33630	142040	114219
4. Exceptional items (Refer Note no.'10')	3810	-	-	3810	-
5. Profit / (Loss) before tax (3-4)	45765	39755	33630	138230	114219
6. Tax expense					
- Current Tax	10246	9911	5346	30102	19352
- Deferred Tax	460	(1507)	1789	(1815)	10499
7. Net profit / (Loss) after tax (5-6)	35059	31351	26495	109943	84368
8. Non - Controlling interest	31	30	24	117	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	35028	31321	26471	109826	84290
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(36)	18	(82)	157	424
(ii) Items that will be reclassified to Profit or Loss	4721	(2236)	(5652)	5628	2604
Total Other Comprehensive income / (Loss) (net of income tax)	4685	(2218)	(5734)	5785	3028
11. Total Comprehensive income for the period (7+10)	39744	29133	20761	115728	87396
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	39713	29103	20737	115611	87318
Non-Controlling Interest [8]	31	30	24	117	78
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				661435	547629
14. EPS (in Rs.) (not annualised)					
Basic	48.51	43.37	36.66	152.09	116.73
Diluted	48.51	43.37	36.66	152.09	116.73

MSKA & Associates
Initialed for
Identification
purposes only





'A part of your daily life'

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	311357	264338	775105	709102
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	277422	227636	669006	472858
TOTAL ASSETS	588779	491974	1444111	1181960
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	260995	240414	662363	548441
Total Equity	268216	247635	669584	555662
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	119327	82582	366752	324447
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	201236	161757	407775	301851
TOTAL EQUITY AND LIABILITIES	588779	491974	1444111	1181960

MSKA & Associates
Initialed for
Identification
purposes only





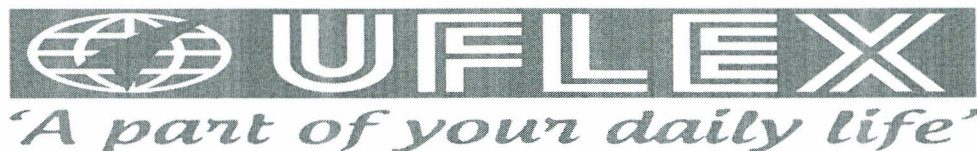
CONSOLIDATED CASH FLOW STATEMENT

	(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	138230	114219
Adjustment for :		
Exchange differences on devaluation of Currency		
Share in Profit of the Associate for the period	(430)	(566)
Share in Loss of the Joint Venture for the Period	362	435
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	4175	1430
Depreciation & amortisation expense	53712	45572
Interest rate swaps Derivative designated as FVTPL	(3808)	-
Exchange rate fluctuations (Net)	2605	(4362)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	84	258
(Gain) / Loss on Sale of Right of use Assets	(5)	(10)
Property, Plant & Equipments written Off	23	70
Gain on Sale of Investment Property	(11)	-
Finance Cost	32246	22907
Interest received from Banks / others	(2242)	(969)
Rent Received	(968)	(976)
Dividend on 7.5% Cummulative Redeemable Preference Shares	(2752)	-
Sundry Credit Balances written Back	(321)	(186)
Remeasurement of the net defined benefit liability / asset	(609)	(53)
Allowance for doubtful Trade receivables Written back	(1301)	(863)
Allowance for bad and doubtful Trade receivables	4386	4364
Sundry Debit Balances / Bad Debts written off	4250	5438
	89396	72489
Operating Profit before Working Capital changes	227626	186708
Adjustment for :		
Trade Receivables	(117944)	(54566)
Other financial assets and other assets	(17560)	(13127)
Inventories	(68083)	(29562)
Trade payables	60030	29463
Other financial liabilities, other liabilities and provisions	12012	12273
	(131545)	(55519)
Cash generated from operations	96081	131189
Income Tax	(22771)	(18105)
Exchange rate fluctuations	(2605)	4362
Cash from operating activities before exceptional items	(25376)	(13743)
Net Cash generated from operating activities (A)	70705	117446
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(98302)	(112102)
Sale proceeds of PPE & Intangibles etc.	1950	556
(Outflow) /Inflow on Investments (Net)	(160)	37
Loans to Employees & Others	(5570)	34
Loan to Joint Venture (Net)	(2)	1
Loan to Body Corporate	1061	76
Capital Reserve / (Goodwill) arising on consolidation		
Interest received from Banks / others	2242	969
Rent Received	968	976
Dividend received on Trade Investments		
Dividend received on Investments carried at amortised cost	2752	-
Net Cash used in Investing Activities (B)	(95061)	(109453)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1810)	(1449)
Lease Payments (net)	(2864)	(1102)
Finance Cost	(31461)	(23468)
Borrowings (Net)	57738	39445
Net Cash used in Financing Activities (C)	21603	13426
Net Increase in Cash and Cash equivalents (A+B+C)	(2753)	21419
Cash and Cash equivalents		
Opening Cash and Cash equivalents	61580	40161
Closing Cash and Cash equivalents #	58827	61580



Includes Rs.4849 lacs (Previous Period Rs. 9912 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.

MSKA & Associates
Initialed for
Identification
purposes only



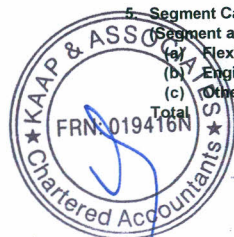
UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

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

Particulars	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. Segment Revenue					
(a) Flexible Packaging Activities	379030	338539	247267	1281795	859730
(b) Engineering Activities	9200	9480	10197	37166	35265
(c) Others (Unallocable)	41	11	503	78	470
Total	388271	348030	257967	1319039	895465
Less : Inter Segment Revenue	1496	1688	1550	6325	6575
Sales / Income from operations	386775	346342	256417	1312714	888890
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	53395	49221	37712	172498	147695
(b) Engineering Activities	838	1283	2275	5278	5614
(c) Others (Unallocable)	(3369)	(3191)	(1122)	(14454)	(18779)
Total	50864	47313	38865	163322	134530
Less : (i) Finance costs	9828	8645	5995	32247	22907
Add: (ii) Other unallocable Income net off unallocable expenditure	8539	1087	760	10965	2596
Total Profit before tax	49575	39755	33630	142040	114219
3. Segment Assets					
(a) Flexible Packaging Activities	1316527	1239556	1063008	1316527	1063008
(b) Engineering Activities	56143	55556	52905	56143	52905
(c) Others (Unallocable)	71441	70439	66453	71441	66453
Total	1444111	1365551	1182366	1444111	1182366
4. Segment Liabilities					
(a) Flexible Packaging Activities	565456	549863	463397	565456	463397
(b) Engineering Activities	51136	51337	47560	51136	47560
(c) Others (Unallocable)	157934	134510	115747	157934	115747
Total	774526	735710	626704	774526	626704
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	751071	689693	599611	751071	599611
(b) Engineering Activities	5007	4219	5345	5007	5345
(c) Others (Unallocable)	(86493)	(64071)	(49294)	(86493)	(49294)
Total	669585	629841	555662	669585	555662



MSKA & Associates
Initiated for
Identification
purposes only





UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to 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.

MSKA & Associates
Initialed for
Identification
purposes only

Place : Noida
Date : 28th May 2022



Page (8)

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

