

UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2023**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1. Income					
(a) Sales / Income from operations	163471	166665	162916	664170	556520
(b) Other Operating income	3805	3823	3525	13719	10858
(c) Revenue from operations (a+b)	167276	170488	166441	677889	567378
(d) Other Income	1386	855	3434	3812	4681
Total income [c+d]	168662	171343	169875	681701	572059
2. Expenses					
(a) Cost of Materials consumed	107788	110095	109747	449887	374684
(b) Purchase of Stock-in-trade	1460	4234	1318	8110	2962
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(952)	2518	(1675)	(2282)	(8220)
(d) Power & fuel	5787	6369	5666	25116	23566
(e) Employee benefits expense	14590	13644	13183	55772	50311
(f) Finance costs	5672	4465	4351	18257	15503
(g) Depreciation and amortisation expense	6739	6611	6503	26206	25321
(h) Other expenses	16769	17375	20155	68923	60790
Total expenses	157853	165311	159248	649989	544917
3. Profit / (Loss) before Exceptional items (1-2)	10809	6032	10627	31712	27142
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	10809	6032	10627	31712	27142
6. Tax expense					
- Current Tax	1502	1191	3068	7303	8563
- Deferred Tax	1037	(95)	(766)	37	(3654)
7. Net profit / (Loss) after tax (5-6)	8270	4936	8325	24372	22233
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(193)	84	(39)	(108)	154
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(193)	84	(39)	(108)	154
9. Total Comprehensive income for the period (7+8)	8077	5020	8286	24264	22387
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
11. Other Equity				283093	260995
12. EPS (in Rs.) (not annualised)					
Basic	11.45	6.84	11.53	33.75	30.79
Diluted	11.45	6.84	11.53	33.75	30.79



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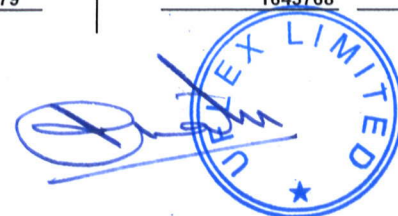
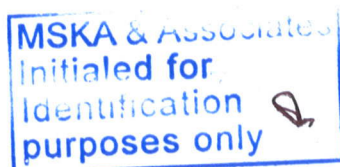


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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	243509	173332	721127	588853
ii) Capital work-in-progress	26873	48694	45680	66222
iii) Investment Properties	1215	1103	1215	1103
iv) Right to use Assets	27620	24484	54861	49591
v) Intangible assets	1110	1847	1447	2171
vi) Intangible assets under development	735	840	902	840
b) Financial Assets				
i) Investments	45062	46628	19093	21217
ii) Long Term Loans	96	23	5132	5624
iii) Other Non-Current financial asset	2196	1680	5766	8463
c) Other Non-Current Assets	10627	13020	31628	31314
Total Non-Current Assets	359043	311651	886851	775398
2 Current Assets				
a) Inventories	84770	71211	231085	183140
b) Financial Assets				
i) Trade Receivables	205296	169445	323213	351074
ii) Cash and cash equivalents	19615	13671	100837	53978
iii) Bank balances other than above	4480	2764	8300	4849
iv) Loans	4525	4307	-	1959
v) Other financial assets	2368	1130	13040	5026
c) Other current assets	16347	14600	80442	68687
Total Current Assets	337401	277128	756917	668713
TOTAL ASSETS	696444	588779	1643768	1444111
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	283093	260995	743330	662363
Total Equity	290314	268216	750551	669584
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	136916	103505	346336	307184
- Lease Liabilities	4272	3638	19596	20974
- Other Financial Liabilities	2403	2047	8728	6886
ii) Long Term Provisions	2166	2076	3544	3153
iii) Deferred Tax Liabilities (Net)	8076	8061	30273	28555
Total Non Current Liabilities	153833	119327	408477	366752
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	106436	67243	203150	149066
- Lease Liabilities	582	784	1271	1438
- Trade Payables				
Total outstanding dues of Micro & Small enterprises	2716	2587	2716	2587
Total outstanding dues of creditors other than Micro & Small enterprises	108441	107216	213015	192154
- Other Financial Liabilities	16677	9335	37816	27912
ii) Other Current Liabilities	12932	8332	14510	17095
iii) Short Term Provisions	1220	1405	1939	1878
vi) Current Tax Liability	3293	4334	10323	15645
Total Current Liabilities	252297	201236	484740	407775
TOTAL EQUITY AND LIABILITIES	696444	588779	1643768	1444111





STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2023	For the Year ended 31st March 2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	31712	27142
Adjustment for :		
Depreciation & amortisation expense	26206	25321
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	(234)	64
(Gain) / Loss on Sale of Right of use Assets	(8)	(5)
Property, Plant & Equipments written Off	259	35
Gain on Sale of Investment Property	-	(11)
Finance Cost	18257	15503
Interest received from Banks / others	(1078)	(584)
Rent Received	(956)	(954)
Dividend received on Investments carried at amortised cost	(59)	(59)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(1094)	(2752)
Remeasurement of the net defined benefit liability / asset	(90)	(609)
	41203	35949
Operating Profit before Working Capital changes	72915	63091
Adjustment for :		
Trade Receivables	(35851)	(35595)
Loans and Other financial assets and other assets	(2025)	5306
Inventories	(13560)	(19968)
Trade payables	1353	32974
Other financial liabilities, other liabilities and provisions	9308	333
	(40775)	(16950)
Cash generated from operations	32140	46141
Income Tax paid	(8344)	(8495)
	23796	37646
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(72356)	(71328)
Sale proceeds of PPE & Intangibles etc.	1487	1645
Proceeds from redemption of 7.5% Preference Shares	1525	-
Inflow of Investments (Net)	-	296
Movement in Non-Current Financial Assets	(200)	31
Loan to Subsidiary (Net)	(1775)	(1565)
Loan to Joint Venture (Net)	(5)	(2)
Loan to Associates (Net)	1500	(1500)
Interest received from Banks / others	926	584
Rent Received	957	954
Dividend received on Investments carried at cost	59	59
Dividend on 7.5% Cumulative Redeemable Preference Shares	-	2752
Net Cash used in Investing Activities (B)	(67882)	(68074)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2177)	(1810)
Lease Payments (net)	(1175)	(2176)
Finance Cost	(17508)	(15214)
Borrowings (Net)	72605	46001
Net Cash generated / (used) in Financing Activities (C)	51745	26801
Net (Decrease) / Increase (A+B+C)	7660	(3627)
Cash and Bank Balances		
Opening	16435	20062
Closing #	24095	16435

Includes Rs. 4480 lacs (Previous Year Rs.2764 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.



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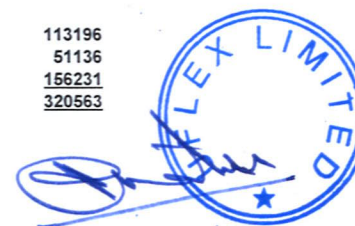
UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2023**

Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	159350	163134	158696	646503	536026
(b) Engineering Activities	9409	8713	9200	37573	37166
(c) Others (Unallocable)	(86)	37	41	147	78
Total	168673	171884	167937	684223	573270
Less : Inter Segment Revenue	1397	1396	1496	6334	5892
Revenue from operations	167276	170488	166441	677889	567378
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	18354	12268	13750	56867	46707
(b) Engineering Activities	747	1090	838	5545	5278
(c) Others (Unallocable)	(4006)	(3716)	(3044)	(16255)	(14021)
Total	15095	9642	11544	46157	37964
Less : (i) Finance costs	5672	4465	4351	18257	15503
Add: (ii) Other unallocable Income net off unallocable expenditure	1386	855	3434	3812	4681
Total Profit before tax	10809	6032	10627	31712	27142
3. Segment Assets					
(a) Flexible Packaging Activities	570407	538872	465651	570407	465651
(b) Engineering Activities	58385	61033	56143	58385	56143
(c) Others (Unallocable)	67652	64930	66985	67652	66985
Total	696444	664835	588779	696444	588779
4. Segment Liabilities					
(a) Flexible Packaging Activities	138887	129090	113196	138887	113196
(b) Engineering Activities	54883	56416	51136	54883	51136
(c) Others (Unallocable)	212359	197092	156231	212359	156231
Total	406129	382598	320563	406129	320563

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UFLEX LIMITED

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2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. 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 May, 2023.
4. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2023.
5. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
6. Egypt has devalued its currency during the year as well as in the previous year which has resulted into the notional exchange loss on foreign currency outstanding balances of Flex P. Films (Egypt) S.A.E. on the respective date of the devaluation and are disclosed as an exceptional item of the relevant presented periods.
7. The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in February 2023. The Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.
8. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
9. "Other Expenses / Other operating Income" in the Audited consolidated financial results includes exchange gain / loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Other Operating Income	-	-	-	-	1274
Other Expenses	3873	15168	1616	18947	-

10. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2022-2023 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 May 2023