



**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)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
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
<b>Total Non-Current Assets</b>	<b>258449</b>	<b>258602</b>	<b>633272</b>	<b>440517</b>
<b>2 Current Assets</b>				
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
<b>Total Current Assets</b>	<b>183578</b>	<b>181767</b>	<b>367381</b>	<b>355446</b>
<b>TOTAL ASSETS</b>	<b>442027</b>	<b>440369</b>	<b>1000653</b>	<b>795963</b>
<b>B EQUITY AND LIABILITIES</b>				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	218739	207282	462490	423212
<b>Total Equity</b>	<b>225960</b>	<b>214503</b>	<b>469711</b>	<b>430433</b>
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
<b>Total Non Current Liabilities</b>	<b>74310</b>	<b>80414</b>	<b>271154</b>	<b>109132</b>
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
<b>Total Current Liabilities</b>	<b>141757</b>	<b>145452</b>	<b>259788</b>	<b>256398</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>442027</b>	<b>440369</b>	<b>1000653</b>	<b>795963</b>



STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	18217	7270
<b>Adjustment for :</b>		
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
<b>Operating Profit before Working Capital changes</b>	<b>55212</b>	<b>46418</b>
<b>Adjustment for :</b>		
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
<b>Cash generated from operations</b>	<b>34567</b>	<b>48277</b>
Income Tax	(3912)	(1306)
Exchange rate fluctuations	1021	60
<b>Cash from operating activities before exceptional items</b>	<b>(2891)</b>	<b>(1246)</b>
<b>Net Cash generated from operating activities (A)</b>	<b>31676</b>	<b>47031</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in Investing Activities (B)</b>	<b>(10901)</b>	<b>(18437)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1023)	-
Finance Cost	(17027)	(16794)
Borrowings (Net)	(2877)	(10185)
<b>Net Cash used in Financing Activities (C)</b>	<b>(22590)</b>	<b>(28720)</b>
<b>Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(1815)</b>	<b>(126)</b>
<b>Cash and Cash equivalents</b>		
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)

**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)
<b>1. Segment Revenue</b>					
(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)
<b>Total</b>	<b>97057</b>	<b>104476</b>	<b>106302</b>	<b>411059</b>	<b>428381</b>
Less : Inter Segment Revenue	1051	1182	1487	4088	6284
<b>Sales / Income from operations</b>	<b>96006</b>	<b>103294</b>	<b>104815</b>	<b>406971</b>	<b>422097</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>					
(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)
<b>Total</b>	<b>7865</b>	<b>7127</b>	<b>5534</b>	<b>27241</b>	<b>21909</b>
Less : (i) Interest	4178	4345	4259	17289	16794
Add: (ii) Other unallocable income net off unallocable expenditure	457	7020	924	8265	2155
<b>Total Profit before tax</b>	<b>4144</b>	<b>9802</b>	<b>2199</b>	<b>18217</b>	<b>7270</b>
<b>3. Segment Assets</b>					
(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
<b>Total</b>	<b>442027</b>	<b>444635</b>	<b>440369</b>	<b>442027</b>	<b>440369</b>
<b>4. Segment Liabilities</b>					
(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
<b>Total</b>	<b>216067</b>	<b>220361</b>	<b>225866</b>	<b>216067</b>	<b>225866</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>					
(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)
<b>Total</b>	<b>225960</b>	<b>224274</b>	<b>214503</b>	<b>225960</b>	<b>214503</b>

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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