

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

Tel.: +91-120-4012345/2522558 **Fax**: +91-120-2442903 **Website**: www.uflexltd.com **E-mail ID**: flexsec@vsnl.net

UFL/SEC/2019/

May 27, 2019

The National Stock Exchange of India Limited Exchange Plaza 5th Floor, Plot No.C/l G-Block Bandra-Kurla Complex Bandra (E) Mumbai – 400051

Scrip Code: UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street
Fort
Mumbai – 400 001

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:

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2019 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2019, 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, 2019.

- 2) Recommended a Dividend of Rs.2/- per equity share of Rs.10/- each (20%) for the financial year ended 31st March, 2019.
- 3) Considered and took note of the proposed expansion of packaging films of its Wholly Owned Subsidiary, i.e. Flex Middle East FZE in Nigeria and Hungary through Step-down Subsidiaries.

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

...2



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-: 2 :-

The Annual General Meeting of the Company will be held on Thursday, the 1st August, 2019 at 10:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi.

The Register of Members and Share Transfer Books shall remain closed from 26.07.2019 to 01.08.2019 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting for the financial year ended 31st March, 2019.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 7:40 P.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



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Annexure

Disclosure under Regulation 30(4) read with the Clause B of Part A of Schedule III of SEBI (LODR) Regulations for Capacity Addition/Expansion:

Sl.	Particulars	Disclosures		
No.		Nigeria	Hungary	
a)	Existing capacity of packaging films	Nil	Nil	
b)	Existing capacity utilization of packaging films (on consolidated basis)	N.A.	N.A.	
c)	Proposed capacity addition	45,000 TPA	42,000 TPA	
d)	Period within which the proposed capacity is to be added	Financial year 2020-21	Financial year 2020-21	
e)	Investment required	USD 86.5 million	USD 81.20 million	
f)	Mode of financing	Debt & Equity	Debt & Equity	
g)	Rationale	To cater to requirements of Nigerian & other African Markets	To cater to requirements of European Market	



CIN: L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2019

FOR THE QUARTER AND YEAR ENDED 31.03.2019 (Rs. in lacs)							
	Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended <u>31.03.2018</u> (Audited)		Year Ended 31.03.2018 (Audited)	
1.	Income (a) Value of Sales / Income from operations (b) Value of Other Operating income (c) Value of Revenue from operations (a+b) (d) Other income (e) Share of (Loss) / profit of associate & Jointly Controlled Entities Total income [c+d+e]	197377 8354 205731 668 (339) 206060	194327 3599 197926 384 (201) 198109	176328 4961 181289 498 83 181870	776552 19170 795722 2071 (313) 797480	666005 13967 679972 1998 321 682291	
2.	Expenditure (a) Cost of Materials consumed (b) Purchase of Stock-in-trade (c) Change in inventories of finished goods,work-in-progress and stock-in-trade (d) Excise Duty & Service Tax	118477 17 4942	125325 53 (1936) -	106525 285 5975 (8)	488156 1330 (3299)	400929 4816 (2152) 9119	
	(e) Power & fuel (f) Employee benefits expense (g) Finance costs (h) Depreciation and amortisation expense (i) Other expenses	9324 17621 5442 9595 29670	9674 16502 5656 9717 25723	7853 14133 5126 9260 24180	38069 66241 21793 38085 106230	31189 58880 19709 35159 89251	
3. 4. 5. 6.	Total expenses Profit / (Loss) befor Exceptional items (1-2) Exceptional items Profit / (Loss) before tax (3+4) Tax expense	195088 10972 - 10972 3931	190714 7395 - 7395 1961	173329 8541 - 8541 1392	756605 40875 - 40875 9354	35391 - 35391 4170	
7. 8. 9.	Net profit / (Loss) after tax (5-6) Non - Controlling interest Net Profit / (Loss) after share in profit / (Loss) of the associate & Jointly Controlled Entities and Non - Controlling interest (7-8)	7041 34 7007	5434 36 5398	7149 36 7113	31521 138 31383	31221 173 31048	
10.	Other Comprehensive income, net of income tax A. Items that will not be reclassified to profit or loss B. Items that will be reclassified to profit or loss Other Comprehensive income, net of income tax	(486) (2217) (2703) 4338	21 (10421) (10400)	(744) 5393 4649 11798	(740) 3432 2692 34213	563 6019 6582 37803	
11.	Total Comprehensive income for the period (7+10) Total Comprehensive income for the period attributable to : Owners of the Holding Company [9+10] Non-Controlling Interest [8] Paid-up equity share capital (FV Rs 10/-)	4304 34 7221	(4966) (5002) 36 7221	11798 11762 36 7221	34213 34075 138 7221	37803 37630 173 7221	
13. 14.	Other Equity, excluding Non - Controlling interest EPS (in Rs.) (not annualised) Basic Diluted	9.70 9.70	7.48 7.48	9.85 9.85	422584 43.46 43.46	390250 43.00 43.00	





UFLEX LIMITED CIN: L74899DL1988PLC032166

STANDALONE

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs. in lacs)							
		Quarter	Quarter	Quarter	Year	Year	
	Particulars	Ended	Ended	Ended	Ended	Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	Income (a) Value of Sales / Income from operations	101195	101635	94815	409942	376635	
	(b) Value of Other Operating income	3620	2877	4017	12155	11186	
	(c) Value of Revenue from operations (a+b)	104815	104512	98832	422097	387821	
	(d) Other Income	924	311	229	2155	1635	
200	Total income [c+d]	105739	104823	99061	424252	389456	
2.	Expenses (a) Cost of Materials consumed	62692	67430	64044	200442	204000	
	(b) Purchase of Stock-in-trade	17		61214	268442	234833	
		2010	53	(62)	1330	1822	
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	2569	925	1005	63	(1587)	
	(d) Excise Duty & Service Tax	4400	-	(12)	40000	9052	
	(e) Power & fuel	4466	4456	4063	19090	16642	
	(f) Employee benefits expense	10244	10643	9389	41640	38063	
	(g) Finance costs	4259	4293	4004	16794	14422	
	(h) Depreciation and amortisation expense	6057	6102	5991	23993	22128	
	(i) Other expenses	13236	10354	12334	45630	43016	
	Total expenses	103540	104256	97926	416982	378391	
3.	Profit / (Loss) before Exceptional items (1-2)	2199	567	1135	7270	11065	
4.	Exceptional items	-	-	-	-	-	
5.	Profit / (Loss) before tax (3+4)	2199	567	1135	7270	11065	
6.	Tax expense	772	190	(2)	2104	973	
7.	Net profit / (Loss) after tax (5-6)	1427	377	1137	5166	10092	
8.	Other Comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(471)	21	(733)	(725)	574	
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	
	Other Comprehensive income, net of income tax	(471)	21	(733)	(725)	574	
9.	Total Comprehensive income for the period (7+8)	956	398	404	4441	10666	
10.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	
11.	Other Equity			72	207282	204582	
12.	EPS (in Rs.) (not annualised)						
	Basic	1.98	0.52	1.57	7.15	13.98	
	Diluted	1.98	0.52	1.57	7.15	13.98	





Notes: 1. Statement of Assets & Liabilities as at 31st March, 2019

(De	

			STANDALONE STATEMENT OF ASSETS & LIABILITIES		STATE	LIDATED MENT OF LIABILITIES
		Particulars	AS AT 31.03.2019 (Audited)	AS AT 31.03.2018 (Audited)	AS AT 31.03.2019 (Audited)	AS AT 31.03.2018 (Audited)
Α	ASS	ETS	(**************************************	(1.11111111)	(riamida)	(riadited)
	Non	-Current Assets				
	a)	Fixed Assets				
		 Property, Plant and Equipment 	190853	192424	368969	370454
		ii) Capital work-in-progress	17284	16544	26064	18716
		iii) Investment Properties	1465	1587	1465	1586
		iv) Goodwill v) Intangible assets	4348	3071		-
		vi Intangible assets under development	20	866	5470 20	4534 866
	b)	Financial Assets	20	000	20	000
	-,	i) Investments	37447	37297	4165	4344
		ii) Pledged Equity Instrument		4191	-	4191
		iii) Long Term Loans	1849	2048	6138	5040
		iv) Other Non-Current financial asset	29	5	1815	3616
	c)	Other Non-Current Assets	5307	5797	26411	6794
		Total Non-Current Assets	258602	263830	440517	420141
	2	Current Assets				
	a)	Inventories	38751	40646	84354	79684
	b)	Financial Assets				
		i) Trade Receivables	118795	112866	204553	193259
		ii) Cash and cash equivalents	7432	6170	21252	22325
		iii) Bank balances other than above iv) Loans	1095 1303	2483 1125	7562	9226
		v) Other financial assets	1303	300	54 7866	7 13661
	c)		14200	15347	29805	30517
		Total Current Assets	181767	178937	355446	348679
		TOTAL ASSETS	440369	442767	795963	768820
						100020
В		ITY AND LIABILITIES				
	a)	i) Equity Share Capital	7221	7221	7221	7221
		ii) Other Equity	207282	204582	423212	390740
		Total Equity	214503	211803	430433	397961
	b)	Non-Current Liabilities i) Financial Liabilities				
		- Long Term Borrowings	72034	79635	87637	405405
		- Other Financial Liability	1105	1006	1118	105495 1006
		ii) Long Term Provisions	1339	1136	2482	1969
		iii) Deferred Tax Liabilities (Net)	5936	5139	17895	12821
		Total Non Current Liabilities	80414	86916	109132	121291
	-1	Comment Link Wales				
	c)	Current Liabilities i) Financial Liabilities				
		- Short Term Borrowings	41334	43918	87584	69868
		- Trade Payables	41004	40010	07504	03000
		Total outstanding dues of Micro				
		enterprises and Small enterprises	779	683	779	683
		Total outstanding dues of creditors				
		other than Micro enterprises and Small			120000	
		enterprises	62990	67627	104851	118959
		Other Financial Liabilities ii) Other Current Liabilities	32894 5564	25638	48346	47066
		iii) Short Term Provisions	1796	5247 935	10086 2141	9893 1254
		vi) Current Tax Liability	95	535	2611	1845
		Total Current Liabilities	145452	144048	256398	249568
						2.1300
		TOTAL EQUITY AND LIABILITIES	440369	442767	795963	768820
		TO THE ENOUTH AND EMPILITIES	440303	442101	1 3 3 9 6 3	/68820





(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars		Quarter Ended 31.03.2019 (Audited)	Quarter Ended <u>31.12.2018</u> (Unaudited)	Quarter Ended <u>31.03.2018</u> (Audited)	Year Ended <u>31.03.2019</u> (Audited)	Year Ended <u>31.03.2018</u> (Audited)
(b) Engin	renue le Packaging Activities eering Activities s (Unallocable)	198537 9272 (591) 207218	190068 9412 <u>115</u> 199595	170932 13548 (430) 184050	764198 38281 (473) 802006	645609 41867 <u>64</u> 687540
Less : Inter S	Segment Revenue	1487	1669	2761	6284	7568
Sales / Incon	ne from operations	<u>205731</u>	<u>197926</u>	181289	795722	679972
before tax & (a) Flexib (b) Engin	ults : Profit (+) / Loss (-) interest from Segment le Packaging Activities eering Activities s (Unallocable)	24607 647 (9169)	13514 2551 (3197)	19597 2073 (8584)	76394 6773 (22257)	63625 7079 (17923)
Total		16085	12868	13086	60910	52781
The second second second second	terest ther unallocable Income net off nallocable expenditure	5442 329	5656 183	5126 581	21793 1758	19709 2319
Total Profit b	efore tax	<u>10972</u>	<u>7395</u>	<u>8541</u>	<u>40875</u>	<u>35391</u>
(b) Engin	ets le Packaging Activities eering Activities s (Unallocable)	674036 46236 <u>75691</u> 795963	678641 47563 <u>81749</u> 807953	634938 50973 <u>82909</u> 768820	674036 46236 <u>75691</u> <u>795963</u>	634938 50973 82909 768820
(b) Engin	ollities le Packaging Activities eering Activities s (Unallocable)	201865 39532 124133 365530	213818 41493 <u>126548</u> 381859	203530 39496 127833 370859	201865 39532 124133 365530	203530 39496 127833 370859
(a) Flexib (b) Engine	ital Employed lets - segment liabilities) le Packaging Activities sering Activities (Unallocable)	472171 6704 (48442) 430433	464823 6070 (44799) 426094	431408 11477 (44924) 397961	472171 6704 (48442) 430433	431408 11477 (44924) 397961





(Rs. in lacs)

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2019

		Quarter	Quarter	Quarter	Year	Year
		Ended	Ended	Ended	Ended	Ended
	Particulars	31.03.2019	31.12.2018	<u>31.03.2018</u>	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	50 MA .					
1.	Segment Revenue					
	(a) Flexible Packaging Activities	97736	96769	88467	390803	356890
	(b) Engineering Activities	9272	9412	13547	38281	38746
	(c) Others (Unallocable)	(706)	<u>o</u>	(421)	(703)	(247)
	Total	<u>106302</u>	<u>106181</u>	101593	428381	395389
	Less : Inter Segment Revenue	1487	1669	2761	6284	7568
	Sales / Income from operations	<u>104815</u>	<u>104512</u>	98832	422097	<u>387821</u>
2.	Segment Results : Profit (+) / Loss (-)					
	before tax & interest from Segment					
	(a) Flexible Packaging Activities	9163	5284	11374	32529	34903
	(b) Engineering Activities	647	2551	2077	6773	6913
	(c) Others (Unallocable)	(4276)	(3286)	(8541)	(17393)	(17964)
	Total	<u>5534</u>	<u>4549</u>	<u>4910</u>	<u>21909</u>	23852
	1 (D) 1-1(4050				
	Less: (i) Interest	4259	4293	4004	16794	14422
	Add: (ii) Other unallocable Income net off	924	311	229	2155	1635
	unallocable expenditure	0400	507	4405		
	Total Profit before tax	2199	<u>567</u>	<u>1135</u>	<u>7270</u>	11065
2	Segment Assets					
٥.	(a) Flexible Packaging Activities	341089	344848	341731	244000	044704
		46236	47563		341089	341731
	(b) Engineering Activities			46333	46236	46333
	(c) Others (Unallocable)	53044	<u>53716</u>	<u>54703</u>	53044	54703
	Total	440369	446127	442767	440369	442767
	Sagment Lightlities					
4.	Segment Liabilities	66868	60000	C0045	00000	00045
	(a) Flexible Packaging Activities	39532	69902 41493	68945	66868	68945
	(b) Engineering Activities			39307	39532	39307
	(c) Others (Unallocable)	119466	121185	122712	<u>119466</u>	122712
	Total	225866	<u>232580</u>	<u>230964</u>	<u>225866</u>	<u>230964</u>
_	Segment Capital Employed					
5.	(Segment assets - segment liabilities)					
	(a) Flexible Packaging Activities	274221	274946	272786	274224	070700
	(b) Engineering Activities	6704	6070		274221	272786
				7026	6704	7026
	(c) Others (Unallocable) Total	(66422) 214503	(<u>67469)</u> 213547	(68009)	(66422)	(68009)
	Iotal	214503	213341	<u>211803</u>	<u>214503</u>	<u>211803</u>





CIN: L74899DL1988PLC032166

- 2. Consolidated financial results includes the results of its associate concerns, Jointly Controlled Entities and subsidiaries.
- 3. Figures have been regrouped / re-arranged wherever considered necessary.
- 4. The figure for the quarter ended 31st March,2019 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,2019.
- 6. 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 27th May,2019.
- 7. The Board of Directors have recommended a dividend of Rs. 2.00 per share (20%) for the year 2018-2019 subject to the approval of shareholders in the Annual General Meeting.
- 8. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

For Uflex Limited

Ashok Chaturvedi (Chairman & Managing Director)

DIN-00023452

Place : Noida

Date : 27th May'2019

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Regd. Off.:

89, Lower Ground Floor, Gujarat Vihar, Delhi-110092

Tel.: +91-11-43049941 Email: info@kaap.in Website: www.kaap.in

Auditor's Report on Quarterly and Year to Date 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.

- 1. We have audited the accompanying statement of consolidated financial results of UFLEX LIMITED ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and its associate and Jointly controlled entities for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
- 2. The consolidated financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation, read with the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company.

Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) on "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation, read with the Circular.

- 3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 4. In our opinion and to best of our information and according to explanations given to us, these quarterly as well as the year to date consolidated financial results:

KAAP & Associates

Chartered Accountants

Regd. Off.:

89, Lower Ground Floor, Gujarat Vihar, Delhi-110092 **Tel.:** +91-11-43049941

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- include the quarterly and year to date financial results of the entities, mentioned in Para 5 below.
- ii. are presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and
- iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended/as at March 31, 2019.
- 5. The statement includes the results of the following entities:

List of the Subsidiaries:

USC Holograms (P) Ltd., SD Buildwell (P) Ltd., U Tech Developers Ltd., Uflex Europe Ltd., Uflex Packaging Inc., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. z.o.o, UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Chemicals (P) Ltd., Flex Films Africa (P) Ltd., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Flex Films Rus LLC (Russia) and Digicyl Pte. Ltd. (Upto June 27, 2018)

List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) (w.e.f. June 28, 2018) and Digicyl Ltd. (Israel) (w.e.f. July 18, 2018), being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore).

- 6. We have audited two Indian subsidiaries viz. USC Holograms (P) Ltd. and SD Buildwell (P) Ltd.. We did not audit the financial statements/ consolidated financial statements of rest of the 14 subsidiaries, as at March 31, 2019, included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements/ consolidated financial statements reflect total assets at quarter and year to date March 31, 2019, of Rs. 4,30,270 lacs, as well as the total revenues of Rs.1,20,576 lacs for the quarter ended March 31, 2019 & Rs. 4,56,519 lacs for the year to date March 31, 2019.
- 7. The Consolidated Financial results includes the Group's share of net loss of Rs. 580 lacs (other comprehensive income of Rs. Nil) for the quarter ended March 31, 2019 & Rs. 833 lacs (other comprehensive income of Rs. Nil) for the year ended March 31, 2019, as considered in the consolidated quarterly financial results and consolidated year to date results, in respect of jointly controlled entities, whose financial statements have not been audited by us.

KAAP & Associates

Chartered Accountants

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- 8. The Consolidated Financial results also includes the Group's share of net profit (including other comprehensive income) of Rs. 225 lacs for the quarter ended March 31, 2019 & Rs. 505 lacs for the year ended March 31, 2019, as considered in the consolidated quarterly financial results and consolidated year to date results, in respect of the associate, whose financial statements have not been audited by us.
- 9. In respect of the financial statements/ consolidated financial statements of entities, as referred in Para 6, 7 & 8 above, which are audited by other auditors, reports of the other auditors have been furnished to us by the Management and our opinion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities, is based solely on the reports of the other auditors.
- 10. Further, read with paragraph 2, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under the Regulation, read with the Circular.

For KAAP & Associates,

Chartered Accountants Firm's Regn. No.: 019416N

CA. Deepak Sehgal Partner

Membership No. 085391

NOIDA, May 27, 2019



CIN: L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2019

						(Rs. in lac
		Quarter	Quarter	Quarter	Year	Ye
	Particulars	Ended	Ended	Ended	Ended	End
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audite
1.	Income					
	(a) Value of Sales / Income from operations	197377	194327	176328	776552	6660
	(b) Value of Other Operating income	8354	3599	4961	19170	13
	(c) Value of Revenue from operations (a+b)	205731	197926	181289	795722	679
	(d) Other income (e) Share of (Loss) / profit of associate & Jointly Controlled Entities	668 (339)	384 (201)	498	2071	1
	Total income [c+d+e]	206060	198109	<u>83</u> 181870	(313) 797480	682
2.	Expenditure					
	(a) Cost of Materials consumed	118477	125325	106525	488156	4009
	(b) Purchase of Stock-in-trade	17	53	285	1330	4
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	4942	(1936)	5975	(3299)	(21
	(d) Excise Duty & Service Tax	-	-	(8)	-	9
	(e) Power & fuel	9324	9674	7853	38069	31
	(f) Employee benefits expense	17621	16502	14133	66241	58
	(g) Finance costs	5442	5656	5126	21793	19
	(h) Depreciation and amortisation expense	9595	9717	9260	38085	35
	(i) Other expenses	29670	25723	24180	106230	89
	Total expenses	195088	190714	173329	756605	646
3.	Profit / (Loss) befor Exceptional items (1-2)	10972	7395	8541	40875	35
4.	Exceptional items	-	-	-	-	
5.	Profit / (Loss) before tax (3+4)	10972	7395	8541	40875	35
6.	Tax expense	3931	1961	1392	9354	4
7.	Net profit / (Loss) after tax (5-6)	7041	5434	7149	31521	31:
8.	Non - Controlling interest	34	36	36	138	1
9.	Net Profit / (Loss) after share in profit / (Loss) of the associate & Jointly Controlled Entities and Non - Controlling interest (7-8)	7007	5398	7113	31383	31
10.	Other Comprehensive income, net of income tax				0	
	A. Items that will not be reclassified to profit or loss	(486)	21	(744)	(740)	5
	B. Items that will be reclassified to profit or loss	(2217)	(10421)	5393	3432	60
	Other Comprehensive income, net of income tax	(2703)	(10400)	4649	2692	65
11.	Total Comprehensive income for the period (7+10) Total Comprehensive income for the period attributable to :	4338	(4966)	11798	34213	378
	Owners of the Holding Company [9+10] Non-Controlling Interest [8]	4304 34	(5002) 36	11762 36	34075 138	376
12.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7
13.	Other Equity, excluding Non - Controlling interest				422584	390
14.	EPS (in Rs.) (not annualised)					
	Basic	9.70	7.48	9.85	43.46	43
	Diluted	9.70	7.48	9.85	43.46	43





Notes: 1. Statement of Assets & Liabilities as at 31st March, 2019

(Rs. in lacs)

				LIDATED MENT OF LIABILITIES
			AS AT	AS AT
		Particulars	31.03.2019 (Audited)	31.03.2018 (Audited)
A	ASSE	ETS		
	Non-	Current Assets		
	a)	Fixed Assets		
		i) Property,Plant and Equipment	368969	370454
		ii) Capital work-in-progress iii) Investment Properties	26064 1465	18716 1586
		iv) Goodwill	-	-
		v) Intangible assets	5470	4534
		vi Intangible assets under development	20	866
	b)	Financial Assets	4165	
		i) Investments ii) Pledged Equity Instrument	4165	4344 4191
		iii) Long Term Loans	6138	5040
		iv) Other Non-Current financial asset	1815	3616
	c)	Other Non-Current Assets	26411	6794
		Total Non-Current Assets	440517	420141
	2	Current Assets		
	a)	Inventories	84354	79684
	b)	Financial Assets		
		i) Trade Receivables	204553	193259
		ii) Cash and cash equivalents	21252	22325
		iii) Bank balances other than above iv) Loans	7562 54	9226
		v) Other financial assets	7866	13661
	c)	Other current assets	29805	30517
		Total Current Assets	355446	348679
		TOTAL ASSETS	795963	768820
B	FOU	ITY AND LIABILITIES		
_	a)	Equity		
		i) Equity Share Capital	7221	7221
		ii) Other Equity	423212	390740
		Total Equity	430433	397961
	b)	Non-Current Liabilities		
		i) Financial Liabilities		
		 Long Term Borrowings 	87637	105495
		- Other Financial Liability	1118	1006
		ii) Long Term Provisions iii) Deferred Tax Liabilities (Net)	2482 17895	1969 12821
		Total Non Current Liabilities	109132	121291
	c)	Current Liabilities		
		i) Financial Liabilities	07504	
		 Short Term Borrowings Trade Payables 	87584	69868
		Total outstanding dues of Micro		
		enterprises and Small enterprises	779	683
		Total outstanding dues of creditors		
		other than Micro enterprises and Small enterprises	104851	440000
		enterprises - Other Financial Liabilities	104851 48346	118959 47066
		ii) Other Current Liabilities	10086	9893
11,		iii) Short Term Provisions	2141	1254
2	1	vi) Current Tax Liability	2611	1845
in	//	Total Current Liabilities	256398	249568
1	11			

TOTAL EQUITY AND LIABILITIES





(Rs. in lacs)

UFLEX LIMITED

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2019

		Quarter	Quarter	Quarter	Year	Year
		Ended	Ended	Ended	Ended	Ended
	Particulars	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
				,	,	(
1.	Segment Revenue					
	(a) Flexible Packaging Activities	198537	190068	170932	764198	645609
	(b) Engineering Activities	9272	9412	13548	38281	41867
	(c) Others (Unallocable)	(591)	115	(430)	(473)	64
	Total	207218	199595	184050	802006	687540
	1000	207210	133333	104030	802000	007 340
	Less : Inter Segment Revenue	1487	1669	2761	6284	7568
	and the organization and	1401	1003	2701	0204	7300
	Sales / Income from operations	205731	197926	181289	795722	679972
	Saiss / moome nom operations	200701	137320	101203	133122	0/33/2
2.	Segment Results : Profit (+) / Loss (-)					
-	before tax & interest from Segment					
	(a) Flexible Packaging Activities	24607	13514	19597	76394	63625
	(b) Engineering Activities	647	2551	2073	6773	7079
	(c) Others (Unallocable)	(9169)	(3197)	(8584)	(22257)	(17923)
	Total	16085	12868	13086	60910	52781
	Total	10005	12000	13086	60910	52/81
	Less: (i) Interest	. 5442	5656	5126	21793	19709
	Add: (ii) Other unallocable Income net off	329	183	581	1758	2319
	unallocable expenditure	329	103	561	1/58	2319
	Total Profit before tax	10972	7205	0544	40075	05004
	Total Front before tax	10972	<u>7395</u>	<u>8541</u>	40875	<u>35391</u>
2	Segment Assets					
3.	(a) Flexible Packaging Activities	674036	678641	624020	074000	004000
				634938	674036	634938
	(b) Engineering Activities	46236	47563	50973	46236	50973
	(c) Others (Unallocable)	75691	81749	82909	<u>75691</u>	82909
	Total	795963	807953	768820	795963	768820
	0					
4.	Segment Liabilities		1,111			
	(a) Flexible Packaging Activities	201865	213818	203530	201865	203530
	(b) Engineering Activities	39532	41493	39496	39532	39496
	(c) Others (Unallocable)	124133	126548	<u>127833</u>	124133	127833
	Total	<u>365530</u>	381859	370859	365530	370859
5.	Segment Capital Employed					
	(Segment assets - segment liabilities)					
	(a) Flexible Packaging Activities	472171	464823	431408	472171	431408
	(b) Engineering Activities	6704	6070	11477	6704	11477
\	(c) Others (Unallocable)	(48442)	(44799)	(44924)	(48442)	(44924)
//	Total	430433	426094	397961	430433	397961
11						





CIN: L74899DL1988PLC032166

- 2. Consolidated financial results includes the results of its associate concerns, Jointly Controlled Entities and subsidiaries.
- 3 Figures have been regrouped / re-arranged wherever considered necessary.
- The figure for the quarter ended 31st March,2019 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.
- 5 We have conducted the audit of the financial statements for the year ended 31st March,2019.
- 6. 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 27th May, 2019.
- 7. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

Place :

: Noida

: 27th May'2019

KAAP & Associates

Chartered Accountants

Regd. Off.:

89, Lower Ground Floor, Gujarat Vihar, Delhi-110092

Tel.: +91-11-43049941 Email: info@kaap.in Website: www.kaap.in

Auditor's Report on Quarterly and Year to Date 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.

- 1. We have audited the accompanying statement of standalone financial results of UFLEX LIMITED ('the Company'), for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 ('the Circular').
- 2. The standalone financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019, have been prepared on the basis of the standalone financial results for the nine-month period ended, December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation, read with the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) on "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation, read with the Circular.

- 3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
- 4. In our opinion and to best of our information and according to explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:



are presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and

KAAP & Associates

Chartered Accountants

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- ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended/as at March 31, 2019.
- 5. Further, read with paragraph 2, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Regulation, read with the Circular.

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

> CA Deepak Sehgal Partner

Membership No. 085391

NOIDA, May 27, 2019



UFLEX LIMITED CIN: L74899DL1988PLC032166

STANDALONE

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

	(Rs. in lacs)							
		Quarter	Quarter	Quarter	Year	Year		
	Particulars	Ended	Ended	Ended	Ended	Ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
1.	Income (a) Value of Sales / Income from operations	101195	101635	94815	409942	376635		
	(b) Value of Other Operating income	3620	2877	4017	12155	11186		
	(c) Value of Revenue from operations (a+b)	104815	104512	98832	422097	387821		
	(d) Other Income	924	311	229	2155	1635		
	Total income [c+d]	105739	104823	99061	424252	389456		
2.	Expenses							
	(a) Cost of Materials consumed	62692	67430	61214	268442	234833		
	(b) Purchase of Stock-in-trade	17	53	(62)	1330	1822		
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	2569	925	1005	63	(1587)		
	(d) Excise Duty & Service Tax	-		(12)	-	9052		
	(e) Power & fuel	4466	4456	4063	19090	16642		
	(f) Employee benefits expense	10244	10643	9389	41640	38063		
	(g) Finance costs	4259	4293	4004	16794	14422		
	(h) Depreciation and amortisation expense	6057	6102	5991	23993	22128		
	(i) Other expenses	13236	10354	12334	<u>45630</u>	43016		
	Total expenses	103540	104256	97926	416982	378391		
3.	Profit / (Loss) before Exceptional items (1-2)	2199	567	1135	7270	11065		
4.	Exceptional items	-	-	-		-		
5.	Profit / (Loss) before tax (3+4)	2199	567	1135	7270	11065		
6.	Tax expense	772	190	(2)	2104	973		
7.	Net profit / (Loss) after tax (5-6)	1427	377	1137	5166	10092		
8.	Other Comprehensive income, net of income tax							
	A. Items that will not be reclassified to profit or loss	(471)	21	(733)	(725)	574		
	B. Items that will be reclassified to profit or loss	-	-		-	-		
	Other Comprehensive income, net of income tax	(471)	21	(733)	(725)	574		
9.	Total Comprehensive income for the period (7+8)	956	398	404	4441	10666		
10.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221		
11.	Other Equity				207282	204582		
12.	EPS (in Rs.) (not annualised)	4						
	Basic	1.98	0.52	1.57	7.15	13.98		
	Diluted	1.98	0.52	1.57	7.15	13.98		





Notes: 1. Statement of Assets & Liabilities as at 31st March, 2019

(Rs. in lacs)

STANDALONE STATEMENT OF ASSETS & LIABILITIES

		Particulars	31.03.2019	31.03.2018
Α	ASSE	ETS	(Audited)	(Audited)
		Current Assets Fixed Assets		
	aj	i) Property,Plant and Equipment	190853	192424
		ii) Capital work-in-progress	17284	16544
		iii) Investment Properties	1465	1587
		iv) Goodwill		
		v) Intangible assets	4348	3071
		vi Intangible assets under development	20	866
	b)	Financial Assets		
		i) Investments	37447	37297
		ii) Pledged Equity Instrument		4191
		iii) Long Term Loans	1849	2048
	- 6	iv) Other Non-Current financial asset	29	5
	c)	Other Non-Current Assets Total Non-Current Assets	5307	5797
		Total Non-Current Assets	258602	263830
	2	Current Assets		
	a)	Inventories	38751	40646
	b)	Financial Assets		
		i) Trade Receivables	118795	112866
		ii) Cash and cash equivalents	7432	6170
		iii) Bank balances other than above	1095	2483
		iv) Loans	1303	1125
		v) Other financial assets	191	300
	c)		14200	15347
		Total Current Assets	181767	178937
		TOTAL ASSETS	440369	442767
D	EOU	TY AND LIABILITIES		
ь	a)	Equity		
		i) Equity Share Capital	7221	7221
		ii) Other Equity	207282	204582
		Total Equity	214503	211803
	b)	Non-Current Liabilities		
		i) Financial Liabilities		
		- Long Term Borrowings	72034	79635
		Other Financial Liability ii) Long Term Provisions	1105 1339	1006 1136
		iii) Deferred Tax Liabilities (Net)	5936	5139
		Total Non Current Liabilities	80414	86916
		Total Non Guitelle Euglittles	00414	
	c)	Current Liabilities		
		i) Financial Liabilities		
		 Short Term Borrowings 	41334	43918
		- Trade Payables		
		Total outstanding dues of Micro		
		enterprises and Small enterprises	779	683
		Total outstanding dues of creditors		
		other than Micro enterprises and Small	00000	67667
		enterprises - Other Financial Liabilities	62990 32894	67627 25638
		ii) Other Current Liabilities	32894 5564	25638 5247
		iii) Short Term Provisions	1796	935
		vi) Current Tax Liability	95	335
		Total Current Liabilities	145452	144048
				111340
		TOTAL COLUTY AND LIABILITIES	440000	440727
		TOTAL EQUITY AND LIABILITIES	440369	442767





(Rs. in lacs)

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars	Quarter	Quarter	Quarter	Year	Year
	Ended	Ended	Ended	Ended	Ended
	<u>31.03.2019</u>	<u>31.12.2018</u>	<u>31.03.2018</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment Revenue (a) Flexible Packaging Activities (b) Engineering Activities (c) Others (Unallocable) Total	97736	96769	88467	390803	356890
	9272	9412	13547	38281	38746
	(706)	<u>0</u>	(<u>421)</u>	(703)	(247)
	106302	106181	101593	428381	395389
Less : Inter Segment Revenue	1487	1669	2761	6284	7568
Sales / Income from operations	104815	104512	98832	422097	387821
2. Segment Results: Profit (+) / Loss (-) before tax & interest from Segment (a) Flexible Packaging Activities (b) Engineering Activities (c) Others (Unallocable) Total	9163	5284	11374	32529	34903
	647	2551	2077	6773	6913
	(<u>4276)</u>	(<u>3286)</u>	(8541)	(17393)	(17964)
	5534	4549	4910	21909	23852
Less: (i) Interest Add: (ii) Other unallocable Income net off unallocable expenditure Total Profit before tax	4259	4293	4004	16794	14422
	924	311	229	2155	1635
	2199	<u>567</u>	1135	7270	<u>11065</u>
3. Segment Assets (a) Flexible Packaging Activities (b) Engineering Activities (c) Others (Unallocable) Total	341089	344848	341731	341089	341731
	46236	47563	46333	46236	46333
	<u>53044</u>	<u>53716</u>	<u>54703</u>	53044	<u>54703</u>
	440369	446127	442767	440369	442767
4. Segment Liabilities (a) Flexible Packaging Activities (b) Engineering Activities (c) Others (Unallocable) Total	66868	69902	68945	66868	68945
	39532	41493	39307	39532	39307
	119466	<u>121185</u>	122712	119466	122712
	225866	232580	230964	225866	230964
5. Segment Capital Employed (Segment assets - segment liabilities) (a) Flexible Packaging Activities (b) Engineering Activities (c) Others (Unallocable)	274221	274946	272786	274221	272786
	6704	6070	7026	6704	7026
	(66422)	(67469)	(68009)	(66422)	(68009)
	214503	213547	211803	214503	211803





CIN: L74899DL1988PLC032166

- 2 Figures have been regrouped / re-arranged wherever considered necessary.
- The figure for the quarter ended 31st March,2019 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 financial statements for the year ended 31st March, 2019.
- 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 27th May,2019.
- Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

Place

Noida

: 27th May'2019