



'A part of your daily life'

UFLEX LIMITED

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: secretarial@uflexltd.com

UFL/SEC/2021/

June 29, 2021

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/I
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, 2021 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2021, 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, 2021.

- 2) Recommended a Dividend of Rs.2.50 per equity share of Rs.10/- each (25%) for the financial year ended 31st March, 2021.
- 3) Approved the proposed expansion of the Company at Sanad, Gujarat, India.

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



'A part of your daily life'

UFLEX LIMITED

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:** secretarial@uflexltd.com

-: 2 :-

The meeting of the Board of Directors commenced at 5:30 P.M. and concluded at 7:00 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



'A part of your daily life'

UFLEX LIMITED

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: secretarial@uflexltd.com

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. No.	Particulars	Disclosures (Sanad, Gujarat, India)
1.	Existing capacity (Aseptic Packaging)	3.50 billion packs (per annum)
2.	Existing capacity utilization	85 - 90%
3.	Proposed capacity addition	3.50 billion packs (per annum)
4.	Period within which the proposed capacity is to be added	March, 2022
5.	Investment required	INR 120 Crore (Only printing line & some associated equipment not full plant)
6.	Mode of financing	Owned and Borrowed Funds.
7.	Rationale	To meet the growing demand of Company's products (Aseptic Packaging).





UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2021

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1. Income					
(a) Value of Sales / Income from operations	249514	207255	174080	867451	726956
(b) Value of Other Operating income	6903	3260	2024	21624	13528
(c) Value of Revenue from operations (a+b)	256417	210515	176104	889075	740484
(d) Other income	828	592	987	2281	2847
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(68)	2	209	130	(169)
Total income [c+d+e]	257177	211109	177300	891486	743162
2. Expenditure					
(a) Cost of Materials consumed	137264	110676	95366	466347	428919
(b) Purchase of Stock-in-trade	695	469	239	5883	988
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	5409	(971)	174	(3250)	(4814)
(d) Power & fuel	11017	9264	8548	39593	37007
(e) Employee benefits expense	22329	20525	18197	79368	71977
(f) Finance costs	5995	5668	5319	22907	22479
(g) Depreciation and amortisation expense	12011	11637	10212	45572	40320
(h) Other expenses	28827	29480	27139	120847	98200
Total expenses	223547	186748	165194	777267	695076
3. Profit / (Loss) before Exceptional items (1-2)	33630	24361	12106	114219	48086
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	33630	24361	12106	114219	48086
6. Tax expense					
- Current Tax	5346	2876	2467	19352	10180
- Deferred Tax	1789	5466	(451)	10499	818
7. Net profit / (Loss) after tax (5-6)	26495	16019	10090	84368	37088
8. Non - Controlling interest	24	27	32	78	106
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	26471	15992	10058	84290	36982
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss	(98)	281	(1049)	513	(1220)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	16	(105)	-	(89)	-
(iii) Items that will be reclassified to Profit or Loss	(5652)	7834	(2727)	2604	5073
Total Other Comprehensive income / (Loss) (net of income tax)	(5734)	8010	(3776)	3028	3853
11. Total Comprehensive income for the period (7+10)	20761	24029	6314	87396	40941
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	20737	24002	6282	87318	40835
Non-Controlling Interest [8]	24	27	32	78	106
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				547629	461756
14. EPS (in Rs.) (not annualised)					
Basic	36.66	22.15	13.93	116.73	51.21
Diluted	36.66	22.15	13.93	116.73	51.21

all



UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2021**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1. Income					
(a) Value of Sales / Income from operations	119985	114732	93136	447263	395387
(b) Value of Other Operating income	4341	5260	2870	16244	11584
(c) Value of Revenue from operations (a+b)	124326	119992	96006	463507	406971
(d) Other Income	550	524	457	2034	8265
Total income [c+d]	124876	120516	96463	465541	415236
2. Expenses					
(a) Cost of Materials consumed	76898	67345	58221	261642	247908
(b) Purchase of Stock-in-trade	708	550	239	1716	988
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(91)	116	(6155)	5857	(8160)
(d) Power & fuel	4696	4548	4289	18385	19227
(e) Employee benefits expense	12274	11827	11228	45418	45743
(f) Finance costs	3554	3723	4178	15228	17289
(g) Depreciation and amortisation expense	6357	6593	6643	25965	26136
(h) Other expenses	11598	15140	13676	55921	47888
Total expenses	115994	109842	92319	430132	397019
3. Profit / (Loss) before Exceptional items (1-2)	8882	10674	4144	35409	18217
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	8882	10674	4144	35409	18217
6. Tax expense					
- Current Tax	1395	1603	1383	6411	3912
- Deferred Tax	1756	1953	39	5954	(22)
7. Net profit / (Loss) after tax (5-6)	5731	7118	2722	23044	14327
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(114)	91	(1036)	76	(1207)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(114)	91	(1036)	76	(1207)
9. Total Comprehensive income for the period (7+8)	5617	7209	1686	23120	13120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				240414	218739
12. EPS (in Rs.) (not annualised)					
Basic	7.94	9.86	3.77	31.91	19.84
Diluted	7.94	9.86	3.77	31.91	19.84

all



'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 31.03.2021 (Audited)	AS AT 31.03.2020 (Audited)	AS AT 31.03.2021 (Audited)	AS AT 31.03.2020 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	189592	195185	493171	371900
ii) Capital work-in-progress	6249	2496	150918	200361
iii) Investment Properties	1222	1342	1222	1342
iv) Right to use Assets	4000	2312	5499	3676
v) Intangible assets	2959	3067	3322	3849
vi) Intangible assets under development	836	368	836	388
b) Financial Assets				
i) Investments	46314	46186	20530	19871
ii) Long Term Loans	1875	1579	4004	3465
iii) Other Non-Current financial asset	28	83	28	983
c) Other Non-Current Assets	11263	5831	25248	28422
Total Non-Current Assets	264338	258449	704778	634257
2 Current Assets				
a) Inventories	51243	48146	115057	85494
b) Financial Assets				
i) Trade Receivables	133850	111443	240550	194736
ii) Cash and cash equivalents	18076	3956	55992	33107
iii) Bank balances other than above	1986	2756	9912	11247
iv) Loans	1240	1948	3024	3102
v) Other financial assets	2906	238	3050	297
c) Other current assets	18335	15091	50003	39398
Total Current Assets	227636	183578	477588	367381
TOTAL ASSETS	491974	442027	1182366	1001638
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	240414	218739	548441	462490
Total Equity	247635	225960	555662	469711
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	63946	63672	280670	245114
- Lease Liabilities	3621	1629	4727	2586
- Other Financial Liabilities	1365	1257	1365	1882
ii) Long Term Provisions	1781	1838	2852	2842
iii) Deferred Tax Liabilities (Net)	11869	5914	29607	18730
Total Non Current Liabilities	82582	74310	319221	271154
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	39110	46820	75457	92051
- Lease Liabilities	578	795	835	954
- Trade Payables				
Total outstanding dues of Micro, Small & Medium enterprises	1497	990	1497	990
Total outstanding dues of creditors other than Micro, Small & Medium	75331	62697	133214	104258
- Other Financial Liabilities	30957	18273	66398	44147
ii) Other Current Liabilities	7908	7404	19073	8705
iii) Short Term Provisions	2110	2226	2542	2536
vi) Current Tax Liability	4266	2552	8467	7132
Total Current Liabilities	161757	141757	307483	260773
TOTAL EQUITY AND LIABILITIES	491974	442027	1182366	1001638



CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2021	For the Year ended 31st March 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	114219	48086
Adjustment for :		
Exchange differences on devaluation of Currency		
Share in Profit of the Associate for the period	(566)	(320)
Share in Loss of the Joint Venture for the Period	435	489
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	1430	(2459)
Depreciation & amortisation expense	45572	40319
Exchange rate fluctuations (Net)	(4362)	(1641)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	258	23
Property, Plant & Equipments written Off	70	2
Gain on Sale of Investment Property	-	(10)
(Gain) / Loss on Sale of Right of use Assets	(10)	1
Finance Cost	22907	22479
Interest received from Banks / others	(969)	(794)
Rent Received	(976)	(920)
Interest received on Investments		
Dividend received on Investments carried at Fair value through other comprehensive income	-	(3)
Dividend received on Investments in Subsidiaries		
Gain on sale of Investments (Net)	-	(542)
Sundry Credit Balances written Back	(186)	(105)
Remeasurement of the net defined benefit liability / asset	(53)	(918)
Allowance for doubtful Trade receivables Written back	(863)	(61)
Allowance for bad and doubtful Trade receivables	4182	1322
Sundry Debit Balances / Bad Debts written off	5438	2730
	<u>72307</u>	<u>59592</u>
Operating Profit before Working Capital changes	186526	107678
Adjustment for :		
Trade Receivables	(54384)	4180
Other financial assets and other assets	(9800)	(21651)
Inventories	(29562)	(1141)
Trade payables	29463	2312
Other financial liabilities, other liabilities and provisions	33452	2013
	<u>(30831)</u>	<u>(14287)</u>
Cash generated from operations	155695	93391
Income Tax	(19441)	(10180)
Exchange rate fluctuations	4362	1641
Cash from operating activities before exceptional items	(15079)	(8539)
Net Cash generated from operating activities (A)	140616	84852
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(115504)	(218610)
Sale proceeds of PPE & Intangibles etc.	556	10930
Investment in Joint Venture (Net)	(435)	-
(Outflow) /Inflow on Investments (Net)	472	(881)
Loans to Employees & Others	34	3687
Loan to Joint Venture (Net)	1	(5)
Loan to Body Corporate	76	(3040)
Interest received from Banks / others	969	794
Rent Received	976	920
Dividend received on Investments carried at Fair value through other comprehensive income	-	3
Net Cash used in Investing Activities (B)	(112855)	(206202)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(1102)	(1200)
Finance Cost	(22626)	(22192)
Borrowings (Net)	18961	161945
Net Cash used in Financing Activities (C)	(6211)	136890
Net Increase in Cash and Cash equivalents (A+B+C)	21550	15540
Cash and Cash equivalents		
Opening Cash and Cash equivalents	44354	28814
Closing Cash and Cash equivalents #	65904	44354

Includes Rs. 9912 lacs (Previous Period Rs. 11247 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.

am



STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2021	For the Year ended 31st March 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	35409	18217
Adjustment for :		
Depreciation & amortisation expense	25965	26136
Exchange rate fluctuations (Net)	(2125)	(1021)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	243	23
Property, Plant & Equipments written Off	70	2
Gain on Sale of Investment Property	-	(10)
(Gain) / Loss on Sale of Right of use Assets	(10)	1
Finance Cost	15228	17289
Interest received from Banks / others	(745)	(358)
Rent Received	(944)	(896)
Dividend received on Investments carried at amortised cost	(44)	(59)
Dividend received on Investments carried at Fair value through other comprehensive income	-	(3)
Dividend received on Investments in Subsidiaries		
Sundry Credit Balances written Back	(171)	(105)
Expenses For Earlier Years		
Loss on Liquidation of Foreign Subsidiary		
Provision for impairment on Fixed Assets		
Remeasurement of the net defined benefit liability / asset	(53)	(918)
Allowance for doubtful Trade receivables Written back	(251)	(61)
Gain on Sale of Investment in Subsidiaries	-	(6717)
Allowance for bad and doubtful Trade receivables	3209	960
Sundry Debit Balances / Bad Debts written off	4824	2732
	<u>45196</u>	<u>36995</u>
Operating Profit before Working Capital changes	80605	55212
Adjustment for :		
Trade Receivables	(30018)	(638)
Loans and Other financial assets and other assets	(11619)	(1287)
Inventories	(3097)	(9396)
Trade payables	13141	(81)
Other financial liabilities, other liabilities and provisions	14838	(9243)
	<u>(16755)</u>	<u>(20645)</u>
Cash generated from operations	63850	34567
Income Tax	(6411)	(3912)
Exchange rate fluctuations	2125	1021
Cash from operating activities before exceptional items	(4286)	(2891)
Net Cash generated from operating activities (A)	59564	31676
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(24434)	(13897)
Sale proceeds of PPE & Intangibles etc.	538	131
(Decrease) / Increase in Non-Controlling Interest		
Investment in subsidiaries (Net)	-	2153
Loans to Employees & Others	34	42
Loan to Subsidiary (Net)	706	(640)
Loan to Joint Venture (Net)	1	(5)
Interest received from Banks / others	745	358
Rent Received	944	895
Dividend received on Investments carried at cost	44	59
Dividend received on Investments carried at Fair value through other comprehensive income	-	3
Net Cash used in Investing Activities (B)	(21422)	(10901)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(934)	(1023)
Finance Cost	(14979)	(17027)
Borrowings (Net)	(7435)	(2877)
Net Cash used in Financing Activities (C)	(24792)	(22590)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	13350	(1815)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	6712	8527
Closing Cash and Cash equivalents #	20062	6712

Includes Rs. 1986 lacs (Previous Period Rs.2756 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.

all



(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2021

Particulars	Quarter Ended 31.03.2021 (Audited)	Quarter Ended 31.12.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	247267	202983	171109	859915	718857
(b) Engineering Activities	10197	8863	5911	35265	26259
(c) Others (Unallocable)	503	17	135	470	(114)
Total	257967	211863	177155	895650	745002
Less : Inter Segment Revenue	1550	1348	1051	6575	4518
Sales / Income from operations	256417	210515	176104	889075	740484
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	37712	33920	17776	147880	79215
(b) Engineering Activities	2275	1954	1564	5614	3024
(c) Others (Unallocable)	(1122)	(6439)	(3111)	(18779)	(14352)
Total	38865	29435	16229	134715	67887
Less : (i) Interest	5995	5668	5319	22907	22479
Add: (ii) Other unallocable Income net off unallocable expenditure	760	594	1196	2411	2678
Total Profit before tax	33630	24361	12106	114219	48086
3. Segment Assets					
(a) Flexible Packaging Activities	1063008	1025795	890270	1063008	890270
(b) Engineering Activities	52905	48720	46815	52905	46815
(c) Others (Unallocable)	66453	62588	64553	66453	64553
Total	1182366	1137103	1001638	1182366	1001638
4. Segment Liabilities					
(a) Flexible Packaging Activities	463397	449650	384765	463397	384765
(b) Engineering Activities	47560	45592	44319	47560	44319
(c) Others (Unallocable)	115747	106959	102843	115747	102843
Total	626704	602201	531927	626704	531927
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	599611	576145	505505	599611	505505
(b) Engineering Activities	5345	3128	2496	5345	2496
(c) Others (Unallocable)	(49294)	(44371)	(38290)	(49294)	(38290)
Total	555662	534902	469711	555662	469711



'A part of your daily life'

UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2021**

Particulars	Quarter Ended <u>31.03.2021</u> (Audited)	Quarter Ended <u>31.12.2020</u> (Unaudited)	Quarter Ended <u>31.03.2020</u> (Audited)	Year Ended <u>31.03.2021</u> (Audited)	Year Ended <u>31.03.2020</u> (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	115171	112289	91011	434115	384914
(b) Engineering Activities	10197	8863	5911	35265	26259
(c) Others (Unallocable)	503	17	135	470	(114)
Total	125871	121169	97057	469850	411059
Less : Inter Segment Revenue	1545	1177	1051	6343	4088
Sales / Income from operations	124326	119992	96006	463507	406971
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	10728	18187	9411	61536	38494
(b) Engineering Activities	2275	1954	1564	5614	3024
(c) Others (Unallocable)	(1117)	(6268)	(3110)	(18547)	(14277)
Total	11886	13873	7865	48603	27241
Less : (i) Interest	3554	3723	4178	15228	17289
Add: (ii) Other unallocable Income net off unallocable expenditure	550	524	457	2034	8265
Total Profit before tax	8882	10674	4144	35409	18217
3. Segment Assets					
(a) Flexible Packaging Activities	376697	355387	334210	376697	334210
(b) Engineering Activities	52905	48720	46815	52905	46815
(c) Others (Unallocable)	62372	59868	61002	62372	61002
Total	491974	463975	442027	491974	442027
4. Segment Liabilities					
(a) Flexible Packaging Activities	82452	69405	69890	82452	69890
(b) Engineering Activities	47560	45592	44319	47560	44319
(c) Others (Unallocable)	114327	106959	101858	114327	101858
Total	244339	221956	216067	244339	216067
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	294245	285982	264320	294245	264320
(b) Engineering Activities	5345	3128	2496	5345	2496
(c) Others (Unallocable)	(51955)	(47091)	(40856)	(51955)	(40856)
Total	247635	242019	225960	247635	225960





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,2021 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,2021.
6. Flex P Films Egypt S.A.E., has commenced commercial operation of the new BOPP Film line of its plant situated at 6th of October City, Egypt.
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 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.
8. 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 29th June,2021.
9. The Board of Directors have recommended a dividend of Rs. 2.50 per share (25%) for the year 2020-2021 subject to the approval of shareholders in the Annual General Meeting.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 29th June'2021

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, 2021 ("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/results/information of subsidiaries, associate and a jointly controlled entity, and separate unaudited financial statements/results/information of a Jointly Controlled Entity certified by the Management, the Statement:

- a. includes the results of the following entities:

List of the Subsidiaries

USC Holograms Pvt. 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., Uflex Europe Ltd., Uflex Packaging Inc., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Films (USA) Inc., Flex Chemicals Pvt. Ltd., Flex Films Africa Pvt. Ltd., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary) & Flex Films Rus LLC (Russia).

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, 2021.



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



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

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.

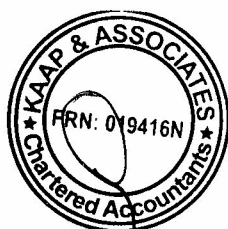
We communicate with those charged with governance of the Parent Company and one other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies 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/results/information, as considered in the Statement, in respect of one of the Indian subsidiary viz. USC Holograms Pvt. Ltd., has been audited by us.
2. The accompanying Statement include the audited financial statements/results/information in respect of:
 - a) 13 subsidiaries, whose financial statements/results/information reflect total assets of Rs. 777,638 lacs, as at March 31, 2021, total revenue of Rs. 153,717 lacs and Rs. 530,835 lacs and total net profit after tax of Rs. 23,135 lacs and Rs. 68,439 lacs, Other Comprehensive Income of Rs. 23 lacs and Rs. 339 lacs for the quarter and year ended March 31, 2021 respectively, and net cash inflow of Rs. 7709 lacs for the year ended March 31, 2021, as considered in the Statement, which have been audited by their respective independent auditors and
 - b) an associate and a jointly controlled entity whose financial statements/results/information reflect Group's share of net profit/(loss) of Rs. (63) lacs and of Rs. 136 lacs and Other Comprehensive Income of Rs. 9 lacs and Rs. 9 lacs, for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors.
3. The independent auditors' reports on financial statements/results/information of the 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



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

procedures performed by us are as covered in Section "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" above.

4. The accompanying Statement includes unaudited financial statements/results/information in respect of a jointly controlled entity whose financial statements/results/information reflects the Group's share of net loss of Rs. 5 lacs and Rs. 5 lacs and the Group's share of Other Comprehensive Income of Rs. Nil and Rs Nil for the quarter and for the year ended March 31, 2021, respectively, as considered in the Statement whose financial statements/results/information have not been audited by their auditors.

These unaudited financial statements/results/information have been certified and 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 this jointly controlled entity is based solely on such unaudited financial statements/results/information. In our opinion, and according to the information and explanations given to us by the Management, these financial statements/results/information are not material to the Group.

5. 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 referred in Para 3 above and the financial statements/results/information certified by the Management referred in Para 4 above.
6. The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021, 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 29, 2021



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

A handwritten signature in black ink, appearing to be "Deepak Sehgal".

CA. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 21085391AAAAAE7289



'A part of your daily life'

Statement of Assets & Liabilities

(Rs. in lacs)

CONSOLIDATED
STATEMENT OF
ASSETS & LIABILITIES

Particulars	AS AT	AS AT
	31.03.2021 (Audited)	31.03.2020 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property, Plant and Equipment	493171	371900
ii) Capital work-in-progress	150918	200361
iii) Investment Properties	1222	1342
iv) Right to use Assets	5499	3676
v) Intangible assets	3322	3849
vi) Intangible assets under development	836	388
b) Financial Assets		
i) Investments	20530	19871
ii) Long Term Loans	4004	3465
iii) Other Non-Current financial asset	28	983
c) Other Non-Current Assets	25248	28422
Total Non-Current Assets	704778	634257
2 Current Assets		
a) Inventories	115057	85494
b) Financial Assets		
i) Trade Receivables	240550	194736
ii) Cash and cash equivalents	55992	33107
iii) Bank balances other than above	9912	11247
iv) Loans	3024	3102
v) Other financial assets	3050	297
c) Other current assets	50003	39398
Total Current Assets	477588	367381
TOTAL ASSETS	1182366	1001638
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	548441	462490
Total Equity	555662	469711
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	280670	245114
- Lease Liabilities	4727	2586
- Other Financial Liabilities	1365	1882
ii) Long Term Provisions	2852	2842
iii) Deferred Tax Liabilities (Net)	29607	18730
Total Non Current Liabilities	319221	271154
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	75457	92051
- Lease Liabilities	835	954
- Trade Payables		
Total outstanding dues of Micro, Small & Medium enterprises	1497	990
Total outstanding dues of creditors other than Micro, Small & Medium enterprises	133214	104258
- Other Financial Liabilities	66398	44147
ii) Other Current Liabilities	19073	8705
iii) Short Term Provisions	2542	2536
vi) Current Tax Liability	8467	7132
Total Current Liabilities	307483	260773
TOTAL EQUITY AND LIABILITIES	1182366	1001638





UFLEX LIMITED

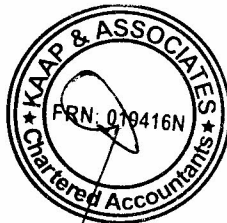
CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2021

Particulars	(Rs. in lacs)	
	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)
1. Income		
(a) Value of Sales / Income from operations	249514	867451
(b) Value of Other Operating income	6903	21624
(c) Value of Revenue from operations (a+b)	256417	889075
(d) Other income	828	2281
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(68)	130
Total income [c+d+e]	257177	891486
2. Expenditure		
(a) Cost of Materials consumed	137264	466347
(b) Purchase of Stock-in-trade	695	5883
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	5409	(3250)
(d) Power & fuel	11017	39593
(e) Employee benefits expense	22329	79368
(f) Finance costs	5995	22907
(g) Depreciation and amortisation expense	12011	45572
(h) Other expenses	28827	120847
Total expenses	223547	777267
3. Profit / (Loss) before Exceptional items (1-2)	33630	114219
4. Exceptional items	-	-
5. Profit / (Loss) before tax (3+4)	33630	114219
6. Tax expense		
- Current Tax	5346	19352
- Deferred Tax	1789	10499
7. Net profit / (Loss) after tax (5-6)	26495	84368
8. Non - Controlling interest	24	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	26471	84290
10. Other Comprehensive income :		
(i) Items that will not be reclassified to Profit or Loss	(98)	513
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	16	(89)
(iii) Items that will be reclassified to Profit or Loss	(5652)	2604
Total Other Comprehensive income / (Loss) (net of income tax)	(5734)	3028
11. Total Comprehensive income for the period (7+10)	20761	87396
Total Comprehensive income for the period attributable to :		
Owners of the Holding Company [9+10]	20737	87318
Non-Controlling Interest [8]	24	78
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221
13. Other Equity, excluding Non - Controlling interest		547629
14. EPS (in Rs.) (not annualised)		
Basic	36.66	116.73
Diluted	36.66	116.73





CONSOLIDATED CASH FLOW STATEMENT

	For the Year ended 31st March 2021	(Rs. in lacs) For the Year ended 31st March 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	114219	48086
Adjustment for :		
Exchange differences on devaluation of Currency		
Share in Profit of the Associate for the period	(566)	(320)
Share in Loss of the Joint Venture for the Period	435	489
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)		
	1430	(2459)
Depreciation & amortisation expense	45572	40319
Exchange rate fluctuations (Net)	(4362)	(1641)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	258	23
Property, Plant & Equipments written Off	70	2
Gain on Sale of Investment Property	-	(10)
(Gain) / Loss on Sale of Right of use Assets	(10)	1
Finance Cost	22907	22479
Interest received from Banks / others	(969)	(794)
Rent Received	(976)	(920)
Interest received on Investments		
Dividend received on Investments carried at Fair value through other comprehensive income	-	(3)
Dividend received on Investments in Subsidiaries		
Gain on sale of Investments (Net)	-	(542)
Sundry Credit Balances written Back	(186)	(105)
Remeasurement of the net defined benefit liability / asset	(53)	(918)
Allowance for doubtful Trade receivables Written back	(863)	(61)
Allowance for bad and doubtful Trade receivables	4182	1322
Sundry Debit Balances / Bad Debts written off	5438	2730
	72307	59592
Operating Profit before Working Capital changes	186526	107678
Adjustment for :		
Trade Receivables	(54384)	4180
Other financial assets and other assets	(9800)	(21651)
Inventories	(29562)	(1141)
Trade payables	29463	2312
Other financial liabilities, other liabilities and provisions	33452	2013
	(30831)	(14287)
Cash generated from operations	155695	93391
Income Tax	(19441)	(10180)
Exchange rate fluctuations	4362	1641
Cash from operating activities before exceptional items	(15079)	(8539)
Net Cash generated from operating activities (A)	140616	84852
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(115504)	(218610)
Sale proceeds of PPE & Intangibles etc.	556	10930
Investment in Joint Venture (Net)	(435)	-
(Outflow) /Inflow on Investments (Net)	472	(881)
Loans to Employees & Others	34	3687
Loan to Joint Venture (Net)	1	(5)
Loan to Body Corporate	76	(3040)
Interest received from Banks / others	969	794
Interest received on Investments	0	0
Rent Received	976	920
Dividend received on Investments carried at Fair value through other	-	3
Net Cash used in Investing Activities (B)	(112855)	(206202)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(1102)	(1200)
Finance Cost	(22626)	(22192)
Borrowings (Net)	18961	161945
Net Cash used in Financing Activities (C)	(6211)	136890
Net Increase in Cash and Cash equivalents (A+B+C)	21550	15540
Cash and Cash equivalents		
Opening Cash and Cash equivalents	44354	28814
Closing Cash and Cash equivalents #	65904	44354

Includes Rs. 9912 lacs (Previous Period Rs. 11247 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.





'A part of your daily life'

UFLEX LIMITED

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2021

(Rs. in lacs)

Particulars	Quarter	Year
	Ended 31.03.2021 (Audited)	Ended 31.03.2021 (Audited)
1. Segment Revenue		
(a) Flexible Packaging Activities	247267	859915
(b) Engineering Activities	10197	35265
(c) Others (Unallocable)	503	470
Total	257967	895650
Less : Inter Segment Revenue	1550	6575
Sales / Income from operations	256417	889075
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
(a) Flexible Packaging Activities	37712	147880
(b) Engineering Activities	2275	5614
(c) Others (Unallocable)	(1122)	(18779)
Total	38865	134715
Less : (i) Interest	5995	22907
Add: (ii) Other unallocable income net off unallocable expenditure	760	2411
Total Profit before tax	33630	114219
3. Segment Assets		
(a) Flexible Packaging Activities	1063008	1063008
(b) Engineering Activities	52905	52905
(c) Others (Unallocable)	66453	66453
Total	1182366	1182366
4. Segment Liabilities		
(a) Flexible Packaging Activities	463397	463397
(b) Engineering Activities	47560	47560
(c) Others (Unallocable)	115747	115747
Total	626704	626704
5. Segment Capital Employed (Segment assets - segment liabilities)		
(a) Flexible Packaging Activities	599611	599611
(b) Engineering Activities	5345	5345
(c) Others (Unallocable)	(49294)	(49294)
Total	555662	555662





UFLEX LIMITED

CIN : L74899DL1988PLC032166

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,2021 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,2021.
5. Flex P Films Egypt S.A.E., has commenced commercial operation of the new BOPP Film line of its plant situated at 6th of October City, Egypt.
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 Holding Company at their respective meetings held on 29th June,2021.

Place : Noida
Date : 29th June'2021



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, 2021 ("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, 2021.

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

Regd. Off.:

89, Lower Ground Floor,
Gujarat Vihar, Delhi-110092
Tel.: +91-11-43049941
Email: info@kaap.in
Website: www.kaap.in

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, 2021, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 29, 2021



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


CA. Deepak Sehgal
Partner

Membership No. 085391
UDIN: 21085391AAAAAD4041



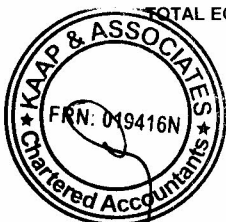
'A part of your daily life'

Statement of Assets & Liabilities

(Rs. in lacs)

STANDALONE
STATEMENT OF
ASSETS & LIABILITIES

Particulars	AS AT 31.03.2021 (Audited)	AS AT 31.03.2020 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property, Plant and Equipment	189592	195185
ii) Capital work-in-progress	6249	2496
iii) Investment Properties	1222	1342
iv) Right to use Assets	4000	2312
v) Intangible assets	2959	3067
vi) Intangible assets under development	836	368
b) Financial Assets		
i) Investments	46314	46186
ii) Long Term Loans	1875	1579
iii) Other Non-Current financial asset	28	83
c) Other Non-Current Assets	11263	5831
Total Non-Current Assets	264338	258449
2 Current Assets		
a) Inventories	51243	48146
b) Financial Assets		
i) Trade Receivables	133850	111443
ii) Cash and cash equivalents	18076	3956
iii) Bank balances other than above	1986	2756
iv) Loans	1240	1948
v) Other financial assets	2906	238
c) Other current assets	18335	15091
Total Current Assets	227636	183578
TOTAL ASSETS	491974	442027
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	240414	218739
Total Equity	247635	225960
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	63946	63672
- Lease Liabilities	3621	1629
- Other Financial Liabilities	1365	1257
ii) Long Term Provisions	1781	1838
iii) Deferred Tax Liabilities (Net)	11869	5914
Total Non Current Liabilities	82582	74310
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	39110	46820
- Lease Liabilities	578	795
- Trade Payables		
Total outstanding dues of Micro, Small & Medium enterprises	1497	990
Total outstanding dues of creditors other than Micro, Small & Medium	75331	62697
- Other Financial Liabilities	30957	18273
ii) Other Current Liabilities	7908	7404
iii) Short Term Provisions	2110	2226
vi) Current Tax Liability	4266	2552
Total Current Liabilities	161757	141757
TOTAL EQUITY AND LIABILITIES	491974	442027



UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2021**

Particulars	(Rs. in lacs)	
	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)
1. Income		
(a) Value of Sales / Income from operations	119985	447263
(b) Value of Other Operating income	4341	16244
(c) Value of Revenue from operations (a+b)	124326	463507
(d) Other Income	550	2034
Total income [c+d]	124876	465541
2. Expenses		
(a) Cost of Materials consumed	76898	261642
(b) Purchase of Stock-in-trade	708	1716
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(91)	5857
(d) Power & fuel	4696	18385
(e) Employee benefits expense	12274	45418
(f) Finance costs	3554	15228
(g) Depreciation and amortisation expense	6357	25965
(h) Other expenses	11598	55921
Total expenses	115994	430132
3. Profit / (Loss) before Exceptional items (1-2)	8882	35409
4. Exceptional items	-	-
5. Profit / (Loss) before tax (3+4)	8882	35409
6. Tax expense		
- Current Tax	1395	6411
- Deferred Tax	1756	5954
7. Net profit / (Loss) after tax (5-6)	5731	23044
8. Other Comprehensive income, net of income tax		
A. Items that will not be reclassified to profit or loss	(114)	76
B. Items that will be reclassified to profit or loss	-	-
Other Comprehensive income, net of income tax	(114)	76
9. Total Comprehensive income for the period (7+8)	5617	23120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221
11. Other Equity		240414
12. EPS (in Rs.) (not annualised)		
Basic	7.94	31.91
Diluted	7.94	31.91





STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2021	For the Year ended 31st March 2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	35409	18217
Adjustment for :		
Depreciation & amortisation expense	25965	26136
Exchange rate fluctuations (Net)	(2125)	(1021)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	243	23
Property, Plant & Equipments written Off	70	2
Gain on Sale of Investment Property	-	(10)
(Gain) / Loss on Sale of Right of use Assets	(10)	1
Finance Cost	15228	17289
Interest received from Banks / others	(745)	(358)
Rent Received	(944)	(896)
Dividend received on Investments carried at amortised cost	(44)	(59)
Dividend received on Investments carried at Fair value through other comprehensive income	-	(3)
Dividend received on Investments in Subsidiaries		
Sundry Credit Balances written Back	(171)	(105)
Expenses For Earlier Years		
Loss on Liquidation of Foreign Subsidiary		
Provision for impairment on Fixed Assets		
Remeasurement of the net defined benefit liability / asset	(53)	(918)
Allowance for doubtful Trade receivables Written back	(251)	(61)
Gain on Sale of Investment in Subsidiaries	-	(6717)
Allowance for bad and doubtful Trade receivables	3209	960
Sundry Debit Balances / Bad Debts written off	4824	2732
	<u>45196</u>	<u>36995</u>
Operating Profit before Working Capital changes	80605	55212
Adjustment for :		
Trade Receivables	(30018)	(638)
Loans and Other financial assets and other assets	(11619)	(1287)
Inventories	(3097)	(9396)
Trade payables	13141	(81)
Other financial liabilities, other liabilities and provisions	14838	(9243)
	<u>(16755)</u>	<u>(20645)</u>
Cash generated from operations	63850	34567
Income Tax	(6411)	(3912)
Exchange rate fluctuations	2125	1021
Cash from operating activities before exceptional items	(4286)	(2891)
Net Cash generated from operating activities (A)	59564	31676
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(24434)	(13897)
Sale proceeds of PPE & Intangibles etc.	538	131
(Decrease) / Increase in Non-Controlling Interest		
Investment in subsidiaries (Net)	-	2153
Loans to Employees & Others	34	42
Loan to Subsidiary (Net)	706	(640)
Loan to Joint Venture (Net)	1	(5)
Interest received from Banks / others	745	358
Rent Received	944	895
Dividend received on Investments carried at cost	44	59
Dividend received on Investments carried at Fair value through other comprehensive income	-	3
Net Cash used in Investing Activities (B)	(21422)	(10901)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	-	(219)
Lease Payments (net)	(934)	(1023)
Finance Cost	(14979)	(17027)
Borrowings (Net)	(7435)	(2877)
Net Cash used in Financing Activities (C)	(24792)	(22590)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	13350	(1815)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	6712	8527
Closing Cash and Cash equivalents #	20062	6712

Includes Rs. 1986 lacs (Previous Period Rs.2756 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.





'A part of your daily life'

UFLEX LIMITED

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2021

Particulars	(Rs. in lacs)	
	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue		
(a) Flexible Packaging Activities	115171	434115
(b) Engineering Activities	10197	35265
(c) Others (Unallocable)	503	470
Total	125871	469850
Less : Inter Segment Revenue	1545	6343
Sales / Income from operations	124326	463507
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
(a) Flexible Packaging Activities	10728	61536
(b) Engineering Activities	2275	5614
(c) Others (Unallocable)	(1117)	(18547)
Total	11886	48603
Less : (i) Interest	3554	15228
Add: (ii) Other unallocable Income net off unallocable expenditure	550	2034
Total Profit before tax	8882	35409
3. Segment Assets		
(a) Flexible Packaging Activities	376697	376697
(b) Engineering Activities	52905	52905
(c) Others (Unallocable)	62372	62372
Total	491974	491974
4. Segment Liabilities		
(a) Flexible Packaging Activities	82452	82452
(b) Engineering Activities	47560	47560
(c) Others (Unallocable)	114327	114327
Total	244339	244339
5. Segment Capital Employed (Segment assets - segment liabilities)		
(a) Flexible Packaging Activities	294245	294245
(b) Engineering Activities	5345	5345
(c) Others (Unallocable)	(51955)	(51955)
Total	247635	247635





UFLEX LIMITED

CIN : L74899DL1988PLC032166

1. Figures have been regrouped / re-arranged wherever considered necessary.
2. The figure for the quarter ended 31st March,2021 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,2021.
4. 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.
5. 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 29th June,2021.

Place : Noida
Date : 29th June'2021

