

UFL/SEC/2022/

May 28, 2022

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
Dálal 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, 2022 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2022, Assets & Liabilities along with 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, 2022.

- 2) Recommended a Dividend of Rs.3/- per equity share of Rs.10/- each (30%) for the financial year ended 31st March, 2022.
- 3) The Board has appointed M/s. Vijay Sehgal & Company, Chartered Accountants, Delhi (Firm Registration No.000374N) as Joint Statutory Auditors of the Company in place of M/s. KAAP & Associates, Chartered Accountants, existing Joint Statutory Auditors of the Company and whose term as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.



-: 2 :-

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 - A.

- 4) Consider and took note of the proposed Greenfield expansion of the Company at Panipat in Haryana.


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 - B.

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 3:50 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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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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

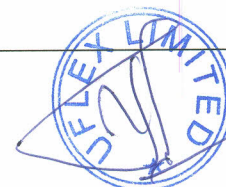
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Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

Annexure - A

Appointment of M/s. Vijay Sehgal & Company as Joint Statutory Auditors of the Company

Sl. No.	Description	Detail(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Vijay Sehgal & Company, Chartered Accountants, Delhi (Firm Registration No.000374N) as Joint Statutory Auditors, in place of M/s. KAAP & Associates, Chartered Accountants (Firm Registration No.019416N), existing Joint Statutory Auditor of the Company and whose term as the Statutory Auditors of the Company expires at the conclusion of the ensuing Annual General Meeting of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment;	The Board at its meeting held on 28 th May, 2022 has, subject to the approval of Shareholders, approved the appointment of M/s. Vijay Sehgal & Company, Chartered Accountants, Delhi (Firm Registration No.000374N) as Joint Statutory Auditors of the Company to hold office for a term of Five (5) years from the conclusion of the 33 rd Annual General Meeting until the conclusion of 38 th Annual General Meeting to be held in the year 2027.
3.	Brief Profile (in case of appointment)	M/s. Vijay Sehgal & Co., Chartered Accountants, Delhi (Firm Registration No.000374N), was set up in the year 1977, under flagship of CA Samar Vijay Sehgal. The professional portfolio of M/s. Vijay Sehgal & Company includes Audit and Assurance, Internal Audit & Risk Advisory, Internal Financial Control Implementation, Taxation and Tax Audit, IND AS and IFRS Advisory, Information System Audit, Accounts and Payroll Outsourcing, Company Law Matters & Secretarial Services and Other Management Services. The client base consists of Listed Companies, Multinational Companies, Indian Private Companies, Non-Banking Financial Companies, Public Sector Enterprise, Non Profit Organizations, Charitable and Religious Trusts, High net worth individuals, etc.
4.	Disclosure of relationships between Directors (in case of appointment)	Not Applicable



Annexure - B

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	Disclosure
a)	Name of the product	Poly Condensed Polyester Chips
b)	Category of the product	Polyester Chips
c)	Whether caters to domestic/ international market (if yes then name of the countries in which the product is launched)	Domestic Market
d)	Existing Capacity	N.A. (Greenfield Project)
e)	Existing Capacity Utilization	N.A. (Greenfield Project)
f)	Proposed Capacity Addition	1,68,000 (MTPA) at Panipat in Haryana
g)	Period within which the proposed capacity is to be added	April, 2025 (Approx.)
h)	Investment Required	Rs.582.00 Crores
i)	Mode of financing	Borrowing and Internal Accruals
j)	Rationale	Polyester Chips manufactured at the facility will be used as raw material for the BOPET packaging films/sold to third party customers.





UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2022

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. Income					
(a) Value of Sales / Income from operations	386186	338776	249514	1295640	867451
(b) Value of Other Operating income	589	7566	6903	17074	21439
(c) Value of Revenue from operations (a+b)	386775	346342	256417	1312714	888890
(d) Other income	8530	1021	828	10897	2466
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	9	66	(68)	68	130
Total income [c+d+e]	395314	347429	257177	1323679	891486
2. Expenditure					
(a) Cost of Materials consumed	227438	210828	137264	800952	466347
(b) Purchase of Stock-in-trade	8520	995	695	10164	5894
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(5302)	(9453)	5409	(36387)	(3261)
(d) Power & fuel	14377	13575	11017	54022	39593
(e) Employee benefits expense	24209	22021	22329	92063	79368
(f) Finance costs	9828	8645	5995	32247	22907
(g) Depreciation and amortisation expense	14036	13466	12011	53712	45572
(h) Other expenses	52633	47597	28827	174866	120847
Total expenses	345739	307674	223547	1181639	777267
3. Profit / (Loss) before Exceptional items (1-2)	49575	39755	33630	142040	114219
4. Exceptional items (Refer Note no.'10')	3810	-	-	3810	-
5. Profit / (Loss) before tax (3-4)	45765	39755	33630	138230	114219
6. Tax expense					
- Current Tax	10246	9911	5346	30102	19352
- Deferred Tax	460	(1507)	1789	(1815)	10499
7. Net profit / (Loss) after tax (5-6)	35059	31351	26495	109943	84368
8. Non - Controlling interest	31	30	24	117	78
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	35028	31321	26471	109826	84290
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(36)	18	(82)	157	424
(ii) Items that will be reclassified to Profit or Loss	4721	(2236)	(5652)	5628	2604
Total Other Comprehensive income / (Loss) (net of income tax)	4685	(2218)	(5734)	5785	3028
11. Total Comprehensive income for the period (7+10)	39744	29133	20761	115728	87396
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	39713	29103	20737	115611	87318
Non-Controlling Interest [8]	31	30	24	117	78
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				661435	547629
14. EPS (in Rs.) (not annualised)					
Basic	48.51	43.37	36.66	152.09	116.73
Diluted	48.51	43.37	36.66	152.09	116.73

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

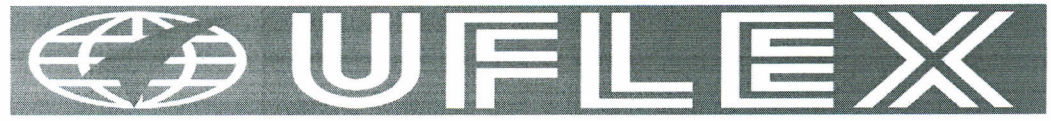
STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2022**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. Income					
(a) Value of Sales / Income from operations	162916	140726	119985	556520	447263
(b) Value of Other Operating income	3525	2323	4341	10858	16073
(c) Value of Revenue from operations (a+b)	166441	143049	124326	567378	463336
(d) Other Income	3434	414	550	4681	2205
Total income [c+d]	169875	143463	124876	572059	465541
2. Expenses					
(a) Cost of Materials consumed	109747	96225	76898	374643	261642
(b) Purchase of Stock-in-trade	1318	995	708	2962	1728
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1675)	(4516)	(91)	(8176)	5845
(d) Power & fuel	5666	5972	4696	23566	18385
(e) Employee benefits expense	13183	12615	12274	50311	45418
(f) Finance costs	4351	3986	3554	15503	15228
(g) Depreciation and amortisation expense	6503	6307	6357	25321	25965
(h) Other expenses	20155	15521	11598	60787	55921
Total expenses	159248	137105	115994	544917	430132
3. Profit / (Loss) before Exceptional items (1-2)	10627	6358	8882	27142	35409
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	10627	6358	8882	27142	35409
6. Tax expense					
- Current Tax	3068	2087	1395	8563	6411
- Deferred Tax	(766)	(1039)	1756	(3654)	5954
7. Net profit / (Loss) after tax (5-6)	8325	5310	5731	22233	23044
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(39)	18	(114)	154	76
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(39)	18	(114)	154	76
9. Total Comprehensive income for the period (7+8)	8286	5328	5617	22387	23120
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				260995	240414
12. EPS (in Rs.) (not annualised)					
Basic	11.53	7.35	7.94	30.79	31.91
Diluted	11.53	7.35	7.94	30.79	31.91

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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)	AS AT 31.03.2022 (Audited)	AS AT 31.03.2021 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	173332	170237	588853	466269
ii) Capital work-in-progress	48694	6249	66222	150918
iii) Investment Properties	1103	1222	1103	1222
iv) Right to use Assets	24484	23355	49591	32401
v) Intangible assets	1847	2959	2171	3322
vi) Intangible assets under development	840	836	840	836
b) Financial Assets				
i) Investments	46628	46314	21217	20530
ii) Long Term Loans	23	46	5624	46
iii) Other Non-Current financial asset	1680	1857	8463	8310
c) Other Non-Current Assets	12726	11263	31021	25248
Total Non-Current Assets	311357	264338	775105	709102
2 Current Assets				
a) Inventories	71211	51243	183140	115057
b) Financial Assets				
i) Trade Receivables	169445	133850	351074	240144
ii) Cash and cash equivalents	13671	18076	53978	51668
iii) Bank balances other than above	2764	1986	4849	9912
iv) Loans	4307	1240	1965	3024
v) Other financial assets	1130	2906	5020	3050
c) Other current assets	14894	18335	68980	50003
Total Current Assets	277422	227636	669006	472858
TOTAL ASSETS	588779	491974	1444111	1181960
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	260995	240414	662363	548441
Total Equity	268216	247635	669584	555662
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	103505	63946	307184	280670
- Lease Liabilities	3638	3621	20974	4727
- Other Financial Liabilities	2047	1365	6886	6591
ii) Long Term Provisions	2076	1781	3153	2852
iii) Deferred Tax Liabilities (Net)	8061	11869	28555	29607
Total Non Current Liabilities	119327	82582	366752	324447
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	67243	60801	149066	117843
- Lease Liabilities	784	578	1438	835
- Trade Payables				
Total outstanding dues of Micro & Small enterprises	2587	1497	2587	1497
Total outstanding dues of creditors other than Micro & Small enterprises	107216	75331	192154	133214
- Other Financial Liabilities	8676	9266	27253	24012
ii) Other Current Liabilities	8332	7908	17095	13441
iii) Short Term Provisions	2064	2110	2537	2542
vi) Current Tax Liability	4334	4266	15645	8467
Total Current Liabilities	201236	161757	407775	301851
TOTAL EQUITY AND LIABILITIES	588779	491974	1444111	1181960

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CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2022	For the Year ended 31st March 2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	138230	114219
Adjustment for :		
Exchange differences on devaluation of Currency		
Share in Profit of the Associate for the period	(430)	(566)
Share in Loss of the Joint Venture for the Period	362	435
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	4175	1430
Depreciation & amortisation expense	53712	45572
Interest rate swaps Derivative designated as FVTPL	(3808)	-
Exchange rate fluctuations (Net)	2605	(4362)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	84	258
(Gain) / Loss on Sale of Right of use Assets	(5)	(10)
Property, Plant & Equipments written Off	23	70
Gain on Sale of Investment Property	(11)	-
Finance Cost	32246	22907
Interest received from Banks / others	(2242)	(969)
Rent Received	(968)	(976)
Dividend on 7.5% Cummulative Redeemable Preference Shares	(2752)	-
Sundry Credit Balances written Back	(321)	(186)
Remeasurement of the net defined benefit liability / asset	(609)	(53)
Allowance for doubtful Trade receivables Written back	(1301)	(863)
Allowance for bad and doubtful Trade receivables	4386	4364
Sundry Debit Balances / Bad Debts written off	4250	5438
	89396	72489
Operating Profit before Working Capital changes	227626	186708
Adjustment for :		
Trade Receivables	(117944)	(54566)
Other financial assets and other assets	(17560)	(13127)
Inventories	(68083)	(29562)
Trade payables	60030	29463
Other financial liabilities, other liabilities and provisions	12012	12273
	(131545)	(55519)
Cash generated from operations	96081	131189
Income Tax	(22771)	(18105)
Exchange rate fluctuations	(2605)	4362
Cash from operating activities before exceptional items	(25376)	(13743)
Net Cash generated from operating activities (A)	70705	117446
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(98302)	(112102)
Sale proceeds of PPE & Intangibles etc.	1950	556
(Outflow) /Inflow on Investments (Net)	(160)	37
Loans to Employees & Others	(5570)	34
Loan to Joint Venture (Net)	(2)	1
Loan to Body Corporate	1061	76
Capital Reserve / (Goodwill) arising on consolidation		
Interest received from Banks / others	2242	969
Rent Received	968	976
Dividend received on Trade Investments		
Dividend received on Investments carried at amortised cost	2752	-
Net Cash used in Investing Activities (B)	(95061)	(109453)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1810)	(1449)
Lease Payments (net)	(2864)	(1102)
Finance Cost	(31461)	(23468)
Borrowings (Net)	57738	39445
Net Cash used in Financing Activities (C)	21603	13426
Net Increase in Cash and Cash equivalents (A+B+C)	(2753)	21419
Cash and Cash equivalents		
Opening Cash and Cash equivalents	61580	40161
Closing Cash and Cash equivalents #	58827	61580



Includes Rs.4849 lacs (Previous Period Rs. 9912 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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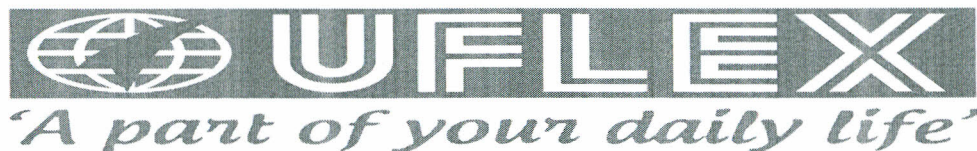
STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2022	For the Year ended 31st March 2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	27142	35409
Adjustment for :		
Depreciation & amortisation expense	25321	25965
Exchange rate fluctuations (Net)	(1952)	(2125)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	64	243
(Gain) / Loss on Sale of Right of use Assets	(5)	(10)
Property, Plant & Equipments written Off	35	70
Gain on Sale of Investment Property	(11)	-
Finance Cost	15503	15228
Interest received from Banks / others	(584)	(745)
Rent Received	(954)	(944)
Interest received on Investments	-	-
Dividend received on Investments carried at amortised cost	(59)	(44)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(2752)	-
Sundry Credit Balances written Back	(198)	(171)
Remeasurement of the net defined benefit liability / asset	(609)	(53)
Allowance for doubtful Trade receivables Written back	(1043)	(251)
Allowance for bad and doubtful Trade receivables	1806	3209
Sundry Debit Balances / Bad Debts written off	2055	4825
	<u>36617</u>	<u>45197</u>
Operating Profit before Working Capital changes	63759	80606
Adjustment for :		
Trade Receivables	(38215)	(30018)
Loans and Other financial assets and other assets	5306	(6213)
Inventories	(19968)	(3097)
Trade payables	32974	13141
Other financial liabilities, other liabilities and provisions	333	5625
	<u>(19570)</u>	<u>(20562)</u>
Cash generated from operations	44189	60044
Income Tax	(8495)	(4697)
Exchange rate fluctuations	1952	2125
Cash from operating activities before exceptional items	(6543)	(2572)
Net Cash generated from operating activities (A)	37646	57472
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(71328)	(32255)
Sale proceeds of PPE & Intangibles etc.	1645	538
(outflow) / Inflow of Sale of Units of Mutual Funds (Net)	296	-
Loans to Employees & Others	31	34
Loan to Subsidiary (Net)	(1565)	706
Loan to Joint Venture (Net)	(2)	1
Loan to Associates (Net)	(1500)	-
Interest received from Banks / others	584	745
Rent Received	954	944
Dividend received on Investments carried at cost	59	44
Dividend on 7.5% Cumulative Redeemable Preference Shares	2752	-
Net Cash used in Investing Activities (B)	(68074)	(29243)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1810)	(1449)
Lease Payments (net)	(2176)	(934)
Finance Cost	(15214)	(15807)
Borrowings (Net)	46001	3311
Net Cash used in Financing Activities (C)	26801	(14879)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(4627)	13350
Cash and Cash equivalents		
Opening Cash and Cash equivalents	20062	6712
Closing Cash and Cash equivalents #	16435	20062

Includes Rs. 2764 lacs (Previous Period Rs.1986 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

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

Particulars	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	379030	338539	247267	1281795	859730
(b) Engineering Activities	9200	9480	10197	37166	35265
(c) Others (Unallocable)	41	11	503	78	470
Total	388271	348030	257967	1319039	895465
Less : Inter Segment Revenue	1496	1688	1550	6325	6575
Sales / Income from operations	386775	346342	256417	1312714	888890
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	53395	49221	37712	172498	147695
(b) Engineering Activities	838	1283	2275	5278	5614
(c) Others (Unallocable)	(3369)	(3191)	(1122)	(14454)	(18779)
Total	50864	47313	38865	163322	134530
Less : (i) Finance costs	9828	8645	5995	32247	22907
Add: (ii) Other unallocable Income net off unallocable expenditure	8539	1087	760	10965	2596
Total Profit before tax	49575	39755	33630	142040	114219
3. Segment Assets					
(a) Flexible Packaging Activities	1316527	1239556	1063008	1316527	1063008
(b) Engineering Activities	56143	55556	52905	56143	52905
(c) Others (Unallocable)	71441	70439	66453	71441	66453
Total	1444111	1365551	1182366	1444111	1182366
4. Segment Liabilities					
(a) Flexible Packaging Activities	565456	549863	463397	565456	463397
(b) Engineering Activities	51136	51337	47560	51136	47560
(c) Others (Unallocable)	157934	134510	115747	157934	115747
Total	774526	735710	626704	774526	626704
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	751071	689693	599611	751071	599611
(b) Engineering Activities	5007	4219	5345	5007	5345
(c) Others (Unallocable)	(86493)	(64071)	(49294)	(86493)	(49294)
Total	669585	629841	555662	669585	555662



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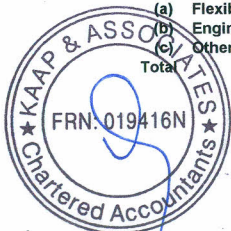
UFLEX LIMITED

(Rs. in lacs)

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

Particulars	Quarter Ended <u>31.03.2022</u> (Audited)	Quarter Ended <u>31.12.2021</u> (Unaudited)	Quarter Ended <u>31.03.2021</u> (Audited)	Year Ended <u>31.03.2022</u> (Audited)	Year Ended <u>31.03.2021</u> (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	158696	134813	115171	536026	433944
(b) Engineering Activities	9200	9480	10197	37166	35265
(c) Others (Unallocable)	41	11	503	78	470
Total	167937	144304	125871	573270	469679
Less : Inter Segment Revenue	1496	1255	1545	5892	6343
Sales / Income from operations	166441	143049	124326	567378	463336
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	13750	11730	10728	46707	61365
(b) Engineering Activities	838	1283	2275	5278	5614
(c) Others (Unallocable)	(3044)	(3083)	(1117)	(14021)	(18547)
Total	11544	9930	11886	37964	48432
Less : (i) Finance costs	4351	3986	3554	15503	15228
Add: (ii) Other unallocable income net off unallocable expenditure	3434	414	550	4681	2205
Total Profit before tax	10627	6358	8882	27142	35409
3. Segment Assets					
(a) Flexible Packaging Activities	465651	423586	376697	465651	376697
(b) Engineering Activities	56143	55556	52905	56143	52905
(c) Others (Unallocable)	66985	66077	62372	66985	62372
Total	588779	545219	491974	588779	491974
4. Segment Liabilities					
(a) Flexible Packaging Activities	113196	101141	82452	113196	82452
(b) Engineering Activities	51136	51337	47560	51136	47560
(c) Others (Unallocable)	156231	132810	114327	156231	114327
Total	320563	285288	244339	320563	244339
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	352455	322445	294245	352455	294245
(b) Engineering Activities	5007	4219	5345	5007	5345
(c) Others (Unallocable)	(89246)	(66733)	(51955)	(89246)	(51955)
Total	268216	259931	247635	268216	247635

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to confirm the current periods groupings.
4. The figure for the quarter ended 31st March,2022 & 31st March 2021 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
5. The Auditors have conducted the audit of the financial statements for the year ended 31st March,2022.
6. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period, but there was no impact on its overall production and sales volumes during the period. While Uflex believes that its business will continue to remain unscathed by the pandemic; however there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 28th May,2022.
8. Effective financial year 2021-22, the Company elected to exercise the option permitted under Section 115BAA of Income Tax Act,1961 as introduced by Taxation Laws (Amendment) Ordinance,2019. Accordingly the Company has recognised provision for Income Tax for the quarter and year ended March 31,2022 and remeasured its deferred tax assets / liabilities, as per the rate prescribed in the said section.
9. During the quarter ended March 31, 2022, the Company has received dividend income of Rs. 2470.42 lacs for the period from the date of allotment to December 31 2021 on investment in 7.5% Cumulative Redeemable Preferences Shares aggregating to Rs. 15250 Lacs. The same along with dividend income for the remaining period of the current financial year of Rs. 282.02 Lacs, aggregates to Rs. 2752.44 lacs, which has been recognised as other income for the quarter and year ended 31st March 2022.
10. During the quarter ended March 31, 2022, Egypt devalued its currency. This has led to recognition of an expense of Rs. 3810 Lacs towards exchange loss arising on foreign currency closing balances as on the date of devaluation of Flex P. Films (Egypt) S.A.E. This expense has been disclosed as an exceptional item in the consolidated financial results for the quarter and year ended 31st March 2022.
11. The Company has commissioned its expansion project of Liquid Aseptic Packaging Business at Sanand, Gujarat.
12. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2021-2022 subject to the approval of shareholders in the Annual General Meeting.

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Place : Noida
Date : 28th May 2022



Page (8)

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



Independent Auditor's Report on 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 of Uflex Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Consolidated Financial Results of Uflex Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter and year ended March 31, 2022, ('the Statement') 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 ('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 reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associate and jointly controlled entities, the Statement:

(i) include the results of the following entities:

Subsidiaries:

USC Holograms (P) 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., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd. and Flex Specialty Chemicals Egypt.

Associate:

Flex Foods Limited.

Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act, as amended. 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 Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 Holding 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 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 also 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 this 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 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 opinions 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 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 such 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 Holding Company and such other entities 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/CMD1/144/2019, dated March 29, 2019, issued by the Securities Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The Statement includes financial results and other financial information in respect of a sole Indian subsidiary viz. USC Holograms (P) Ltd., which reflect total assets of Rs. 10,063 lacs as at March 31, 2022, total revenues of Rs. 1,377 lacs and Rs. 5,275 lacs, total net profit after tax of Rs. 96 lacs and Rs. 364 lacs and total comprehensive income of Rs. 96 lacs and Rs. 364 lacs, respectively for the quarter and year ended March 31, 2022 and net cash outflow of Rs. 92 lacs for the year ended March 31, 2022, which have been audited by one of us, i.e. KAAP & Associates.
2. The Statement includes financial results and other financial information in respect of 14 Subsidiaries whose financial results and other financial information reflect total assets of Rs. 1,220,136 lacs as at March 31, 2022, total revenues of Rs. 285,345 lacs and Rs. 939,957 lacs, total net profit after tax of Rs. 28,578 lacs and Rs. 94,563 lacs and total comprehensive income of Rs. 28,578 lacs and Rs. 94,563 lacs, respectively for the quarter and year ended March 31, 2022 and net cash inflows of Rs. 784 lacs for the year ended March 31, 2022, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 91 lacs and Rs. 430 lacs, and total comprehensive income of Rs. 94 lacs and Rs. 433 lacs, respectively for the quarter and year ended March 31, 2022, as considered in the Statement, in respect of the Associate, referred above, whose financial results and other financial information have not been audited by us. The financial results and other financial information of these Subsidiaries and the Associate have been audited by other auditors, whose reports 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 Subsidiaries and the Associate, is based solely on the report of other auditors and the procedure performed by us as stated above.
3. Most of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



4. The Statement includes financial results and other financial information in respect of one Subsidiary, which have not been audited by their auditors, whose interim financial results and other financial information, reflects total assets of Rs. 885 lacs as at March 31, 2022, total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil respectively for the quarter and year ended March 31, 2022 and net cash inflow of Rs. 152 lacs as considered in the Statement. The Statement also include Group's share of net loss of Rs. 82 lacs and Rs. 362 lacs and total comprehensive loss of Rs. 82 lacs and Rs. 362 lacs, respectively for the quarter and year ended March 31, 2022, as considered in the Statement, in respect of the two Jointly Controlled Entities, referred above, based on their financial results and other financial information, which have not been audited by their auditors. According to the information and explanations given to us by the Management, the financial results and other financial information of these Subsidiary and Jointly Controlled Entities are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

5. The Statement of the Company for the quarter and year ended March 31, 2021 were audited by one of us, i.e. KAAP & Associates, when we/they were the sole statutory auditors of the Company, vide their unmodified audit report dated June 29, 2021. Our opinion is not modified in respect of this matter.
6. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN : 22503690AJUKJO9730

Place: NOIDA
Date: May 28, 2022



For KAAP & Associates
Chartered Accountants
Firm Registration No.: 019416N



Deepak Sehgal
Partner
Membership No. 085391

UDIN: 22085391AJUOMJ6112

Place: NOIDA
Date: May 28, 2022

Independent Auditor's Report on 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 of Uflex Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of Uflex Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 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 is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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 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 these 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 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 Company 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 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 of the Company 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.

Other Matters

1. The Statement of the Company for the quarter and year ended March 31, 2021 were audited by one of us, i.e. KAAP & Associates, when we/they were the sole statutory auditors of the Company, vide their unmodified audit report dated June 29, 2021.
2. The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690

UDIN : 22503690AJJZU8394

Place: NOIDA
Date: May 28, 2022

For KAAP & Associates
Chartered Accountants
Firm Registration No.: 019416N



UDIN: 22085391AJUOFQ4989

Place: NOIDA
Date: May 28, 2022

