



UFLEX LIMITED
CIN : L74899DL1988PLC032166

CONSOLIDATED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
1. Income					
(a) Value of Sales / Income from operations	174080	175403	197377	726956	776552
(b) Value of Other Operating income	2024	3935	8354	13528	19170
(c) Value of Revenue from operations (a+b)	176104	179338	205731	740484	795722
(d) Other income	987	977	668	2847	2071
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	209	(182)	(339)	(169)	(313)
Total income [c+d+e]	177300	180133	206060	743162	797480
2. Expenditure					
(a) Cost of Materials consumed	95366	104282	118477	428919	488156
(b) Purchase of Stock-in-trade	239	421	17	967	1335
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	174	(2445)	4942	(4793)	(3304)
(d) Power & fuel	8548	8890	9324	37007	38069
(e) Employee benefits expense	18197	18212	17621	71977	66241
(f) Finance costs	5319	5674	5442	22479	21793
(g) Depreciation and amortisation expense	10212	10085	9595	40320	38085
(h) Other expenses	27139	23133	29670	98200	106230
Total expenses	165194	168252	195088	695076	756605
3. Profit / (Loss) before Exceptional items (1-2)	12106	11881	10972	48086	40875
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	12106	11881	10972	48086	40875
6. Tax expense					
- Current Tax	2467	3298	2494	10180	4774
- Deferred Tax	(451)	102	1437	818	4580
7. Net profit / (Loss) after tax (5-6)	10090	8481	7041	37088	31521
8. Non - Controlling interest	32	24	34	106	138
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	10058	8457	7007	36982	31383
10. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(1049)	4	(486)	(1220)	(740)
B. Items that will be reclassified to profit or loss	(2727)	6158	(2217)	5073	3432
Other Comprehensive income, net of income tax	(3776)	6162	(2703)	3853	2692
11. Total Comprehensive income for the period (7+10)	6314	14643	4338	40941	34213
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	6282	14619	4304	40835	34075
Non-Controlling Interest [8]	32	24	34	106	138
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				461756	422584
14. EPS (in Rs.) (not annualised)					
Basic	13.93	11.71	9.70	51.21	43.46
Diluted	13.93	11.71	9.70	51.21	43.46

all



Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)	AS AT 31.03.2020 (Audited)	AS AT 31.03.2019 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	195185	190853	371900	368969
ii) Capital work-in-progress	2496	17284	200361	26064
iii) Investment Properties	1342	1465	1342	1465
iv) Right to use Assets	2312	-	3676	-
v) Goodwill	-	-	-	-
vi) Intangible assets	3067	4348	3849	5470
vii) Intangible assets under development	368	20	388	20
b) Financial Assets				
i) Investments	46186	37447	18886	4165
ii) Pledged Equity Instrument	-	-	-	-
iii) Long Term Loans	1579	1849	3465	6138
iv) Other Non-Current financial asset	83	29	983	1815
c) Other Non-Current Assets	5831	5307	28422	26411
Total Non-Current Assets	258449	258602	633272	440517
2 Current Assets				
a) Inventories	48146	38751	85494	84354
b) Financial Assets				
i) Trade Receivables	111443	118795	194736	204553
ii) Cash and cash equivalents	3956	7432	33107	21252
iii) Bank balances other than above	2756	1095	11247	7562
iv) Loans	1948	1303	3102	54
v) Other financial assets	238	191	297	7866
c) Other current assets	15091	14200	39398	29805
Total Current Assets	183578	181767	367381	355446
TOTAL ASSETS	442027	440369	1000653	795963
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	218739	207282	462490	423212
Total Equity	225960	214503	469711	430433
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	63672	72034	245114	87637
- Lease Liabilities	1629	-	2586	-
- Other Financial Liabilities	1257	1105	1882	1118
ii) Long Term Provisions	1838	1339	2842	2482
iii) Deferred Tax Liabilities (Net)	5914	5936	18730	17895
Total Non Current Liabilities	74310	80414	271154	109132
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	46820	41334	92051	87584
- Lease Liabilities	795	-	954	-
- Trade Payables	-	-	-	-
Total outstanding dues of Micro, Small & Medium enterprises	990	779	990	779
Total outstanding dues of creditors other than Micro, Small & Medium	62697	62990	104258	104851
- Other Financial Liabilities	18273	32894	43163	48346
ii) Other Current Liabilities	7404	5564	8705	10086
iii) Short Term Provisions	2226	1796	2535	2141
iv) Current Tax Liability	2552	95	7132	2611
Total Current Liabilities	141757	145452	259788	256398
TOTAL EQUITY AND LIABILITIES	442027	440369	1000653	795963



CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2020	For the Year Ended 31st March 2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	48086	40875
Adjustment for :		
Share in Profit of the Associate for the period	(320)	(520)
Share in Loss of the Joint Venture for the Period	489	833
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(2459)	(1831)
Depreciation & amortisation expense	40319	38085
Exchange rate fluctuations (Net)	(1641)	899
Loss on Sale of Property, Plant & Equipment (Net)	23	142
Property, Plant & Equipments written Off	2	12
Gain on Sale of Investment Property	(10)	-
Loss on Sale of Right of use Assets	1	-
Finance Cost	22479	21793
Interest received from Banks / others	(794)	(891)
Rent Received	(920)	(862)
Dividend received on Investments carried at Fair value through other comprehensive income	(3)	(11)
Gain on sale of Investments (Net)	(542)	(13)
Sundry Credit Balances written Back	(105)	(5077)
Remeasurement of the net defined benefit liability / asset	(918)	(302)
Allowance for doubtful Trade receivables Written back	(61)	(44)
Allowance for bad and doubtful Trade receivables	1322	851
Allowance for bad and doubtful Advance recoverable	-	1000
Sundry Debit Balances / Bad Debts written off	2730	4086
	59592	58150
Operating Profit before Working Capital changes	107678	99025
Adjustment for :		
Trade Receivables	4180	(12073)
Loans and Other financial assets and other assets	(24691)	(15948)
Inventories	(1141)	(4670)
Trade payables	2312	(9072)
Other financial liabilities, other liabilities and provisions	2013	3751
	(17327)	(38012)
Cash generated from operations	90351	61013
Income Tax	(10180)	(4774)
Exchange rate fluctuations	1641	(899)
Cash from operating activities before exceptional items	(8539)	(5673)
Net Cash generated from operating activities (A)	81812	55340
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(218610)	(38536)
Sale proceeds of PPE & Intangibles etc.	10930	222
Investment in Joint Venture (Net)	-	(338)
(Outflow) /Inflow on Investments (Net)	(881)	4347
Income Tax on Sale of Investments	-	(377)
Loans to Employees & Others	3687	(1431)
Loan to Joint Venture (Net)	(5)	(52)
Interest received from Banks / others	794	891
Rent Received	920	862
Dividend received on Investments carried at Fair value through other comprehensive income	3	11
Net Cash used in Investing Activities (B)	(203162)	(34401)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1444)	(1444)
Dividend Distribution Tax	(219)	(297)
Lease Payments	(1200)	-
Finance Cost	(22192)	(21793)
Borrowings (Net)	161945	(142)
Net Cash used in Financing Activities (C)	136890	(23676)
Net (Decrease) /Increase in Cash and Cash equivalents (A+B+C)	15540	(2737)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	28814	31551
Closing Cash and Cash equivalents	44354	28814

Includes Rs. 11247 lacs (Previous Year Rs. 7562 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.

Non- Cash Items

The Holding Company has transferred its entire Equity Shareholding in its Wholly Owned Subsidiary UTECH Developers Limited along with its subsidiary S.D. Buildwell Private Limited for Rs. 15250 Lacs in exchange of the allotment of 7.5% Cumulative, Non Participative Preference Shares of Rs 15250 Lacs.



UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	Quarter Ended <u>31.03.2020</u> (Audited)	Quarter Ended <u>31.12.2019</u> (Unaudited)	Quarter Ended <u>31.03.2019</u> (Audited)	Year Ended <u>31.03.2020</u> (Audited)	Year Ended <u>31.03.2019</u> (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	171109	174025	198537	718857	764198
(b) Engineering Activities	5911	6963	9272	26259	38281
(c) Others (Unallocable)	<u>135</u>	<u>(38)</u>	<u>(591)</u>	<u>(114)</u>	<u>(473)</u>
Total	<u>177155</u>	<u>180950</u>	<u>207218</u>	<u>745002</u>	<u>802006</u>
Less : Inter Segment Revenue	1051	1612	1487	4518	6284
Sales / Income from operations	<u>176104</u>	<u>179338</u>	<u>205731</u>	<u>740484</u>	<u>795722</u>
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	17776	20864	24660	79215	76498
(b) Engineering Activities	1564	133	647	3024	6773
(c) Others (Unallocable)	<u>(3111)</u>	<u>(4237)</u>	<u>(9222)</u>	<u>(14352)</u>	<u>(22361)</u>
Total	<u>16229</u>	<u>16760</u>	<u>16085</u>	<u>67887</u>	<u>60910</u>
Less : (i) Interest	5319	5674	5442	22479	21793
Add: (ii) Other unallocable Income net off unallocable expenditure	1196	795	329	2678	1758
Total Profit before tax	<u>12106</u>	<u>11881</u>	<u>10972</u>	<u>48086</u>	<u>40875</u>
3. Segment Assets					
(a) Flexible Packaging Activities	890270	853863	674036	890270	674036
(b) Engineering Activities	46815	46598	46236	46815	46236
(c) Others (Unallocable)	<u>63568</u>	<u>62349</u>	<u>75691</u>	<u>63568</u>	<u>75691</u>
Total	<u>1000653</u>	<u>962810</u>	<u>795963</u>	<u>1000653</u>	<u>795963</u>
4. Segment Liabilities					
(a) Flexible Packaging Activities	384765	348156	201865	384765	201865
(b) Engineering Activities	44319	45472	39532	44319	39532
(c) Others (Unallocable)	<u>101858</u>	<u>105786</u>	<u>124133</u>	<u>101858</u>	<u>124133</u>
Total	<u>530942</u>	<u>499414</u>	<u>365530</u>	<u>530942</u>	<u>365530</u>
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	505505	505707	472171	505505	472171
(b) Engineering Activities	2496	1126	6704	2496	6704
(c) Others (Unallocable)	<u>(38290)</u>	<u>(43437)</u>	<u>(48442)</u>	<u>(38290)</u>	<u>(48442)</u>
Total	<u>469711</u>	<u>463396</u>	<u>430433</u>	<u>469711</u>	<u>430433</u>

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concern, Jointly Controlled Entities and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. The figure for the quarter ended 31st March,2020 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.
5. The Auditors have conducted the audit of the financial statements for the year ended 31st March,2020.
6. Effective 1st April,2019, the Company has adopted IND AS - 116 on 'Leases' as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules,2019, using the modified retrospective approach. The adoption of this standard did not have any material impact on the profit for the quarter and year ended 31st March,2020.
7. The outbreak of coronavirus disease 2019 (COVID-19) has created an unprecedented global health crisis that has a deep impact on the businesses and economy. Uflex operates in multiple countries across the globe – both in terms of its manufacturing operations and the markets for its products and all these countries had imposed lockdowns of varying types aimed at containing the spread of the virus. Given that Uflex business is manufacturing of Flexible Packaging Films and Flexible Packaging, which is predominantly used in food and Pharma packaging, all out efforts were being made by all countries to ensure the adequate supply of food and medicines to the public, which was made possible only due to seamless continued operations of packaging industry. While Uflex did face initial administrative and supply chain challenges in some countries during initial lockdown period but there was no impact on its overall production and sales volumes during the quarter, which grew in Q4 over the sequential quarter. While Uflex believes that its business will continue to remain unscathed by the pandemic as it continues to witness higher demand for its products globally so far in FY 2021, there could be uncertainties in the future due to underlying developments w.r.t COVID 19, which are difficult to predict.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th June,2020.
9. The Board of Directors have recommended a dividend of Rs. 2.00 per share (20%) for the year 2019-2020 subject to the approval of shareholders in the Annual General Meeting.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 30th June,2020