

**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

**AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31.03.2023**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
1. Income					
(a) Sales / Income from operations	332018	340573	386186	1445792	1295640
(b) Other Operating income (refer note no.'9')	5994	7699	589	20459	17074
(c) Revenue from operations (a+b)	338012	348272	386775	1466251	1312714
(d) Other income	1937	1568	8530	12943	10897
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(598)	(200)	9	(745)	68
Total income [c+d+e]	339351	349640	395314	1478449	1323679
2. Expenditure					
(a) Cost of Materials consumed	206843	215850	227438	929161	800993
(b) Purchase of Stock-in-trade	1460	4234	8520	8110	10164
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2206	4477	(5302)	(16531)	(36431)
(d) Power & fuel	14899	14455	14377	61612	54022
(e) Employee benefits expense	29156	25279	24209	107353	92063
(f) Finance costs	12959	13299	9828	47343	32247
(g) Depreciation and amortisation expense	16602	14350	14036	59903	53712
(h) Other expenses (refer note no.'9')	46490	57607	52633	200893	174869
Total expenses	330615	349551	345739	1397844	1181639
3. Profit / (Loss) before Exceptional items (1-2)	8736	89	49575	80605	142040
4. Exceptional items (Refer Note no.'6')	6583	8417	3810	15000	3810
5. Profit / (Loss) before tax (3-4)	2153	(8328)	45765	65605	138230
6. Tax expense					
- Current Tax	1189	2326	10246	18351	30102
- Deferred Tax	881	(2107)	460	(822)	(1815)
7. Net profit / (Loss) after tax (5-6)	83	(8547)	35059	48076	109943
8. Non - Controlling interest	(5)	(6)	31	8	117
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	88	(8541)	35028	48068	109826
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(193)	84	(36)	(108)	157
(ii) Items that will be reclassified to Profit or Loss	4373	13288	4721	35166	5628
Total Other Comprehensive income / (Loss) (net of income tax)	4180	13372	4685	35058	5785
11. Total Comprehensive income for the period (7+10)	4263	4825	39744	83134	115728
Total Comprehensive income for the period attributable to :					
Owners of the Holding Company [9+10]	4268	4831	39713	83126	115611
Non-Controlling Interest [8]	(5)	(6)	31	8	117
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				742394	661435
14. EPS (in Rs.) (not annualised)					
Basic	0.12	(11.83)	48.51	66.57	152.09
Diluted	0.12	(11.83)	48.51	66.57	152.09



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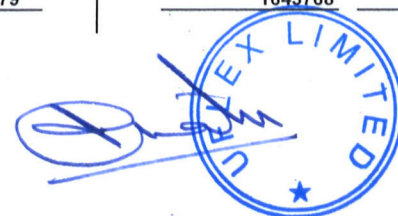
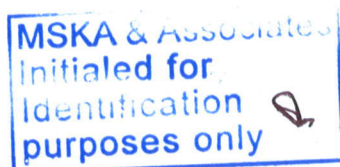


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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2022 (Audited)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
a) Fixed Assets				
i) Property, Plant and Equipment	243509	173332	721127	588853
ii) Capital work-in-progress	26873	48694	45680	66222
iii) Investment Properties	1215	1103	1215	1103
iv) Right to use Assets	27620	24484	54861	49591
v) Intangible assets	1110	1847	1447	2171
vi) Intangible assets under development	735	840	902	840
b) Financial Assets				
i) Investments	45062	46628	19093	21217
ii) Long Term Loans	96	23	5132	5624
iii) Other Non-Current financial asset	2196	1680	5766	8463
c) Other Non-Current Assets	10627	13020	31628	31314
<b>Total Non-Current Assets</b>	<b>359043</b>	<b>311651</b>	<b>886851</b>	<b>775398</b>
<b>2 Current Assets</b>				
a) Inventories	84770	71211	231085	183140
b) Financial Assets				
i) Trade Receivables	205296	169445	323213	351074
ii) Cash and cash equivalents	19615	13671	100837	53978
iii) Bank balances other than above	4480	2764	8300	4849
iv) Loans	4525	4307	-	1959
v) Other financial assets	2368	1130	13040	5026
c) Other current assets	16347	14600	80442	68687
<b>Total Current Assets</b>	<b>337401</b>	<b>277128</b>	<b>756917</b>	<b>668713</b>
<b>TOTAL ASSETS</b>	<b>696444</b>	<b>588779</b>	<b>1643768</b>	<b>1444111</b>
<b>B EQUITY AND LIABILITIES</b>				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	283093	260995	743330	662363
<b>Total Equity</b>	<b>290314</b>	<b>268216</b>	<b>750551</b>	<b>669584</b>
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	136916	103505	346336	307184
- Lease Liabilities	4272	3638	19596	20974
- Other Financial Liabilities	2403	2047	8728	6886
ii) Long Term Provisions	2166	2076	3544	3153
iii) Deferred Tax Liabilities (Net)	8076	8061	30273	28555
<b>Total Non Current Liabilities</b>	<b>153833</b>	<b>119327</b>	<b>408477</b>	<b>366752</b>
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	106436	67243	203150	149066
- Lease Liabilities	582	784	1271	1438
- Trade Payables				
Total outstanding dues of Micro & Small enterprises	2716	2587	2716	2587
Total outstanding dues of creditors other than Micro & Small enterprises	108441	107216	213015	192154
- Other Financial Liabilities	16677	9335	37816	27912
ii) Other Current Liabilities	12932	8332	14510	17095
iii) Short Term Provisions	1220	1405	1939	1878
vi) Current Tax Liability	3293	4334	10323	15645
<b>Total Current Liabilities</b>	<b>252297</b>	<b>201236</b>	<b>484740</b>	<b>407775</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>696444</b>	<b>588779</b>	<b>1643768</b>	<b>1444111</b>







CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2023	For the Year ended 31st March 2022
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	65605	138230
<b>Adjustment for :</b>		
Share in Loss / (Profit) of the Associate for the Year	500	(430)
Share in Loss of the Joint Venture for the Period	246	362
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	7657	4175
Depreciation & amortisation expense	59903	53712
Interest rate swaps Derivative designated as FVTPL	(6369)	(3808)
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(137)	84
(Gain) / Loss on Sale of Right of use Assets	(8)	(5)
Property, Plant & Equipments written Off	259	23
(Gain) / Loss on sale of Investment Property	-	(11)
Finance Cost	47343	32246
Interest received from Banks / others	(2977)	(2242)
Rent Received	(1044)	(968)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(1094)	(2752)
Remeasurement of the net defined benefit liability / asset	(90)	(609)
	<u>104189</u>	<u>79777</u>
<b>Operating Profit before Working Capital changes</b>	<b>169794</b>	<b>218007</b>
<b>Adjustment for :</b>		
Trade Receivables	27862	(110930)
Loans and Other financial assets and other assets	(10310)	(17409)
Inventories	(47945)	(68083)
Trade payables	20990	60030
Other financial liabilities, other liabilities and provisions	6400	12012
	<u>(3003)</u>	<u>(124380)</u>
<b>Cash generated from operations</b>	<b>166791</b>	<b>93627</b>
Income Tax paid	(28524)	(22771)
	<u>138267</u>	<u>70856</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(129863)	(98302)
Sale proceeds of PPE & Intangibles etc.	2096	1950
(outflow) / Inflow on Investments (Net)	(188)	(160)
Movement in Non-Current Financial Assets	565	(5570)
Proceeds from redemption of 7.5% Preference Shares	1525	-
Movement in Other Non-Current Financial Assets	2697	(151)
Loan to Associate (Net)	1500	(1500)
Loan to Joint Venture (Net)	(5)	(2)
Loan to Body Corporate (Net)	402	2561
Interest received from Banks / others	3068	2242
Rent Received	1044	968
Dividend on 7.5% Cumulative Redeemable Preference Shares	-	2752
	<u>(117159)</u>	<u>(95212)</u>
<b>Net Cash used in Investing Activities (B)</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2176)	(1810)
Lease Payments (net)	(16634)	(2864)
Finance Cost	(45223)	(31461)
Borrowings (Net)	93235	57738
	<u>29202</u>	<u>21603</u>
<b>Net Cash generated / (used) in Financing Activities (C)</b>	<b>50310</b>	<b>(2753)</b>
<b>Net (Decrease) / Increase (A+B+C)</b>		
<b>Cash and Bank Balances</b>		
Opening	58827	61580
Closing #	<u>109137</u>	<u>58827</u>

# Includes Rs. 8300 lacs (Previous Year Rs. 4849 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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(Rs. in lacs)

**1. Segment Reporting**

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND YEAR ENDED 31.03.2023

Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
<b>1. Segment Revenue</b>					
(a) Flexible Packaging Activities	331215	340918	379030	1436458	1281795
(b) Engineering Activities	9409	8713	9200	37573	37166
(c) Others (Unallocable)	<u>(86)</u>	<u>37</u>	<u>41</u>	<u>147</u>	<u>78</u>
<b>Total</b>	<b>340538</b>	<b>349668</b>	<b>388271</b>	<b>1474178</b>	<b>1319039</b>
Less : Inter Segment Revenue	2526	1396	1496	7927	6325
<b>Revenue from operations</b>	<b>338012</b>	<b>348272</b>	<b>386775</b>	<b>1466251</b>	<b>1312714</b>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>					
(a) Flexible Packaging Activities	24659	14646	53395	127968	172498
(b) Engineering Activities	747	1090	838	5545	5278
(c) Others (Unallocable)	<u>(5050)</u>	<u>(3716)</u>	<u>(3369)</u>	<u>(17763)</u>	<u>(14454)</u>
<b>Total</b>	<b>20356</b>	<b>12020</b>	<b>50864</b>	<b>115750</b>	<b>163322</b>
Less : (i) Finance costs	12959	13299	9828	47343	32247
Add: (ii) Other unallocable Income net off unallocable expenditure	1339	1368	8539	12198	10965
<b>Total Profit before tax and exceptional items</b>	<b>8736</b>	<b>89</b>	<b>49575</b>	<b>80605</b>	<b>142040</b>
<b>3. Segment Assets</b>					
(a) Flexible Packaging Activities	1513835	1527687	1316527	1513835	1316527
(b) Engineering Activities	58384	61033	56143	58384	56143
(c) Others (Unallocable)	<u>71549</u>	<u>69180</u>	<u>71441</u>	<u>71549</u>	<u>71441</u>
<b>Total</b>	<b>1643768</b>	<b>1657900</b>	<b>1444111</b>	<b>1643768</b>	<b>1444111</b>
<b>4. Segment Liabilities</b>					
(a) Flexible Packaging Activities	623948	656321	565456	623948	565456
(b) Engineering Activities	54883	56416	51136	54883	51136
(c) Others (Unallocable)	<u>214385</u>	<u>198874</u>	<u>157934</u>	<u>214385</u>	<u>157934</u>
<b>Total</b>	<b>893216</b>	<b>911611</b>	<b>774526</b>	<b>893216</b>	<b>774526</b>

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2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. 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 30th May, 2023.
4. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2023.
5. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
6. Egypt has devalued its currency during the year as well as in the previous year which has resulted into the notional exchange loss on foreign currency outstanding balances of Flex P. Films (Egypt) S.A.E. on the respective date of the devaluation and are disclosed as an exceptional item of the relevant presented periods.
7. The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in February 2023. The Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.
8. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
9. "Other Expenses / Other operating Income" in the Audited consolidated financial results includes exchange gain / loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Other Operating Income	-	-	-	-	1274
Other Expenses	3873	15168	1616	18947	-

10. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2022-2023 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 May 2023