



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

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'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.

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(Rs. in lacs)

1. Segment Reporting

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

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

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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