



UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2024

Particulars	(Rs. in lacs)				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
(a) Sales / Income from operations	340234	326892	332018	1318863	1445792
(b) Other Operating income	2412	4055	5994	17500	20459
(c) Revenue from operations (a+b)	342646	330947	338012	1336363	1466251
(d) Other income (Refer Note no. '9b')	7166	4159	1937	15897	12943
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(140)	(568)	(598)	(1282)	(745)
Total income [c+d+e]	349672	334538	339351	1350978	1478449
2. Expenditure					
(a) Cost of Materials consumed	208281	203174	206843	816474	929161
(b) Purchase of Stock-in-trade	1964	594	1460	3669	8281
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2610	(5453)	2206	10137	(16702)
(d) Power & fuel	15528	16619	14899	65176	61612
(e) Employee benefits expense	30574	30061	29156	119426	107353
(f) Finance costs	12831	14026	12959	53563	47343
(g) Depreciation and amortisation expense	16505	16633	16602	65548	59903
(h) Other expenses (Refer note no. '9a & 9b')	47075	52793	46490	184749	200893
Total expenses	335368	328447	330615	1318742	1397844
3. Profit before Exceptional items (1-2)	14304	6091	8736	32236	80605
4. Exceptional items (Refer Note no.7)	38970	10005	6583	87130	15000
5. (Loss) / Profit before tax (3-4)	(24666)	(3914)	2153	(54894)	65605
6. Tax expense					
- Current Tax	409	2081	1189	11358	18351
- Deferred Tax	2020	732	881	2864	(822)
7. Net (loss) / profit after tax (5-6)	(27095)	(6727)	83	(69116)	48076
8. Non - Controlling interest	(5)	(5)	(5)	(17)	8
9. Net (Loss) / Profit after Non - Controlling interest (7-8)	(27090)	(6722)	88	(69099)	48068
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	27	8	(193)	107	(108)
(ii) Items that will be reclassified to Profit or Loss	13004	21828	4373	43120	35166
Total Other Comprehensive income (net of income tax)	13031	21836	4180	43227	35058
11. Total Comprehensive (loss) / income for the period (7+10)	(14064)	15109	4263	(25889)	83134
Total Comprehensive (loss) / income for the period attributable to :					
Owners of the Holding Company [9+10]	(14059)	15114	4268	(25872)	83126
Non-Controlling Interest [8]	(5)	(5)	(5)	(17)	8
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				714356	742394
14. Earnings Per Share (in Rs.) (not annualised)					
Basic	(37.52)	(9.31)	0.12	(95.69)	66.57
Diluted	(37.52)	(9.31)	0.12	(95.69)	66.57



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	289629	243509	765979	721127
b) Capital work-in-progress	9444	26873	53828	45680
c) Investment Properties	1102	1215	1102	1215
d) Intangible assets	1041	1110	1799	1447
e) Right to use Assets	27561	27620	53457	54861
f) Intangible assets under development	1	735	1	902
g) Financial Assets				
i) Investments	44230	45062	16999	19093
ii) Loans	2986	96	2986	97
iii) Other Non-Current financial asset	3616	2196	11501	5766
h) Other Non-Current Assets	7468	10627	59878	36663
Total Non-Current Assets	387078	359043	967530	886851
Current Assets				
a) Inventories	75118	84770	191779	231085
b) Financial Assets				
i) Trade Receivables	214426	205296	343728	323213
ii) Cash and cash equivalents	40831	19615	104671	100837
iii) Bank balances other than above	2220	4480	2654	8300
iv) Loans	4975	4525	900	-
v) Other financial assets	2207	2368	10139	13040
c) Other current assets	21583	16347	113369	80442
Total Current Assets	361360	337401	767240	756917
TOTAL ASSETS	748438	696444	1734770	1643768
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	297142	283093	715275	743330
Total Equity	304363	290314	722496	750551
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	163280	136916	416491	346336
ii) Lease Liabilities	4522	4272	20753	19596
iii) Other Financial Liabilities	4050	2403	9776	8728
b) Provisions	2451	2166	4260	3544
c) Deferred Tax Liabilities (Net)	9126	8076	34256	30273
Total Non Current Liabilities	183429	153833	485536	408477
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	140014	106436	255473	203150
ii) Lease Liabilities	706	582	1950	1271
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	4825	2716	4825	2716
- Total outstanding dues of creditors other than Micro & Small enterprises	84124	108441	200202	213015
iv) Other Financial Liabilities	16881	16677	47231	37816
b) Other Current Liabilities	12439	12932	13065	14510
c) Provisions	1515	1220	2373	1939
d) Current Tax Liabilities (Net)	142	3293	1619	10323
Total Current Liabilities	260646	252297	526738	484740
TOTAL EQUITY AND LIABILITIES	748438	696444	1734770	1643768

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CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / Profit before tax	(54894)	65605
Adjustment for :		
Share in Loss of the Associate and Joint Venture for the Year	1282	746
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	73272	7657
Depreciation & amortisation expense	65548	59903
Interest rate swaps Derivative designated as FVTPL	3277	(6369)
(Gain) on Sale of Property, Plant & Equipment (Net)	(39)	(137)
(Gain) on Sale of Right of use Assets	(8)	(8)
Property, Plant & Equipments written Off	13	259
Finance Cost	53563	47343
Interest received from Banks / others	(8314)	(2977)
Rent Received	(1058)	(1044)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(985)	(1095)
Remeasurement of the net defined benefit liability / asset	64	(90)
	<u>186615</u>	<u>104188</u>
Operating Profit before Working Capital changes	131721	169793
Adjustment for :		
Trade Receivables	(20515)	27862
Loans and Other financial assets and other assets	(37810)	(10310)
Inventories	39306	(47945)
Trade payables	(10704)	20990
Other financial liabilities, other liabilities and provisions	(2208)	6400
	<u>(31931)</u>	<u>(3003)</u>
Cash generated from operations	99790	166790
Income Tax paid	(17252)	(28524)
	<u>82538</u>	<u>138266</u>
Net Cash generated from operating activities (A)	82538	138266
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(163689)	(129863)
Sale proceeds of PPE & Intangibles etc.	207	2096
(Outflow) / Inflow on Investments (Net)	(653)	(188)
Movement in Non-Current Financial Assets	27	566
Proceeds from redemption of 7.5% Preference Shares	1525	1525
Movement in Other Non-Current Financial Assets	(5735)	2697
Loan to Joint Venture (Net)	(1)	(5)
Loan to Associate (Net)	(1075)	1500
Loan to Body Corporate (Net)	(2750)	402
Interest received from Banks / others	8061	3068
Rent Received	1058	1044
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
Net Cash used in Investing Activities (B)	(161907)	(117158)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2179)	(2176)
Lease Payments (Net)	(3148)	(16634)
Finance Cost	(39594)	(45223)
Borrowings (Net)	122478	93235
Net Cash generated from Financing Activities (C)	77557	29202
Net Increase (A+B+C)	(1812)	50310
Cash and Bank Balances		
Opening	109137	58827
Closing #	107325	109137

Includes Rs. 2654 lacs (Previous Period Rs. 8300 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.





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND YEAR ENDED 31.03.2024

Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	335214	323771	331215	1308421	1436458
(b) Engineering Activities	10601	12962	9409	40265	37573
(c) Others (Unallocable)	701	(1639)	(86)	(300)	147
Total	346516	335094	340538	1348386	1474178
Less : Inter Segment Revenue	3870	4147	2526	12023	7927
Revenue from operations	342646	330947	338012	1336363	1466251
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment					
(a) Flexible Packaging Activities	25431	23484	24659	90700	127968
(b) Engineering Activities	1816	2016	747	5714	5545
(c) Others (Unallocable)	(7138)	(8974)	(5050)	(25230)	(17763)
Total	20109	16526	20356	71184	115750
Less : (i) Finance costs	12831	14026	12959	53563	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	7026	3591	1339	14615	12198
Total Profit before tax and exceptional items	14304	6091	8736	32236	80605
3. Segment Assets					
(a) Flexible Packaging Activities	1580812	1598224	1513835	1580812	1513835
(b) Engineering Activities	61697	60038	58384	61697	58384
(c) Others (Unallocable)	92261	77233	71549	92261	71549
Total	1734770	1735495	1643768	1734770	1643768
4. Segment Liabilities					
(a) Flexible Packaging Activities	705274	708364	623948	705274	623948
(b) Engineering Activities	56218	56365	54883	56218	54883
(c) Others (Unallocable)	250782	234206	214385	250782	214385
Total	1012274	998935	893216	1012274	893216

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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 conform the current periods' groupings.
4. 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, 2024.
5. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 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. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2024.
7. (i) Nigeria has devalued its currency during the year . This has led to recognition of an expense for the Quarter and for the year ended 31st March, 2024 of Rs.21265 Lacs and Rs 69425 Lacs (previous year Rs. Nil) respectively towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd. . This expense has been disclosed as an exceptional item .
(ii) Egypt has devalued its currency during the year, in the quarter ended 31st March 2024 and also in the previous year in the quarter ended 31st March 2023. This has led to recognition of an expense of Rs. 12645 Lacs (previous year Rs. 15000 Lacs) for the quarter and year ending 31st March 2024 and Rs. 5060 Lacs (previous year Rs. Nil) for the quarter and for the year ending 31st March 2024, towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. and Flex Pet Egypt S.A.E. respectively. This expense has been disclosed as an exceptional item .
8. The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Company in February 2023 and has subsequently to the year end in May 2024 has raised a demand order of Rs.14883 lacs for the assessment year 2020-21. The Company is examining and reviewing details of the matter and will take appropriate actions, if and when they occur and filling an appeal against the above demand order received by the Company. While the uncertainty exists regarding the outcome of the proceedings, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.
9. a) "Other Expenses" in the Audited / Unaudited consolidated financial results includes exchange loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

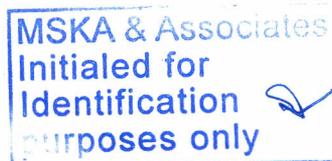
Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses	1943	2420	3873	6404	18947

- b) " Other Income / Other Expenses " in the Audited / Unaudited consolidated financial results includes loss / gain on outstandings transaction of Interest rate Swap as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2024	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses / (Other Income)	(78)	3406	638	3277	(6369)

10. The Board of Directors have recommended a dividend of Rs. 1.00 per share (10%) for the year 2023-2024 subject to the approval of shareholders in the Annual General Meeting.



For Uflex Limited

Ashok Chaturvedi
 (Chairman & Managing Director)
 DIN-00023452

Place : Noida
 Date : 28th May 2024