



**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166  
**CONSOLIDATED**  
UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
<b>1. Income</b>						
(a) Value of Sales / Income from operations	298390	272288	215695	570678	410682	867451
(b) Value of Other Operating income	4341	3373	7180	7714	11461	21624
(c) Value of Revenue from operations (a+b)	302731	275661	222875	578392	422143	889075
(d) Other income	828	518	475	1346	861	2281
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	56	(63)	96	(7)	196	130
<b>Total income [c+d+e]</b>	<b>303615</b>	<b>276116</b>	<b>223446</b>	<b>579731</b>	<b>423200</b>	<b>891486</b>
<b>2. Expenditure</b>						
(a) Cost of Materials consumed	183532	179154	114493	362686	218407	466347
(b) Purchase of Stock-in-trade	495	154	4501	649	4719	5883
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(188)	(21444)	(8852)	(21632)	(7688)	(3250)
(d) Power & fuel	14203	11867	10499	26070	19312	39593
(e) Employee benefits expense	23826	22007	19797	45833	36514	79368
(f) Finance costs	7504	6270	5849	13774	11244	22907
(g) Depreciation and amortisation expense	13479	12731	11475	26210	21924	45572
(h) Other expenses	39296	34135	35723	73431	62540	120847
<b>Total expenses</b>	<b>282147</b>	<b>244874</b>	<b>193485</b>	<b>527021</b>	<b>366972</b>	<b>777267</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>21468</b>	<b>31242</b>	<b>29961</b>	<b>52710</b>	<b>56228</b>	<b>114219</b>
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit / (Loss) before tax (3+4)</b>	<b>21468</b>	<b>31242</b>	<b>29961</b>	<b>52710</b>	<b>56228</b>	<b>114219</b>
<b>6. Tax expense</b>						
- Current Tax	4112	5833	5409	9945	11130	19352
- Deferred Tax	251	(1019)	2352	(768)	3244	10499
<b>7. Net profit / (Loss) after tax (5-6)</b>	<b>17105</b>	<b>26428</b>	<b>22200</b>	<b>43533</b>	<b>41854</b>	<b>84368</b>
<b>8. Non - Controlling interest</b>	<b>31</b>	<b>25</b>	<b>18</b>	<b>56</b>	<b>27</b>	<b>78</b>
<b>9. Net Profit / (Loss) after Non - Controlling interest (7-8)</b>	<b>17074</b>	<b>26403</b>	<b>22182</b>	<b>43477</b>	<b>41827</b>	<b>84290</b>
<b>10. Other Comprehensive income :</b>						
(i) Items that will not be reclassified to Profit or Loss	(20)	195	(380)	175	330	513
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	-	0	0	0	(89)
(iii) Items that will be reclassified to Profit or Loss	(6757)	9900	(5195)	3143	422	2604
<b>Total Other Comprehensive income / (Loss) (net of income tax)</b>	<b>(6777)</b>	<b>10095</b>	<b>(5575)</b>	<b>3318</b>	<b>752</b>	<b>3028</b>
<b>11. Total Comprehensive income for the period (7+10)</b>	<b>10328</b>	<b>36523</b>	<b>16625</b>	<b>46851</b>	<b>42606</b>	<b>87396</b>
<b>Total Comprehensive income for the period attributable to :</b>						
Owners of the Holding Company [9+10]	10297	36498	16607	46795	42579	87318
Non-Controlling Interest [8]	31	25	18	56	27	78
<b>12. Paid-up equity share capital (FV Rs 10/-)</b>	<b>7221</b>	<b>7221</b>	<b>7221</b>	<b>7221</b>	<b>7221</b>	<b>7221</b>
<b>13. Other Equity, excluding Non - Controlling interest</b>						<b>547629</b>
<b>14. EPS (in Rs.) (not annualised)</b>						
Basic	23.64	36.56	30.72	60.21	57.92	116.73
Diluted	23.64	36.56	30.72	60.21	57.92	116.73



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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 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)	AS AT 30.09.2021 (Unaudited)	AS AT 31.03.2021 (Audited)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
a) Fixed Assets				
i) Property, Plant and Equipment	183733	189592	611357	493171
ii) Capital work-in-progress	11518	6249	29908	150918
iii) Investment Properties	1162	1222	1162	1222
iv) Right to use Assets	3792	4000	5133	5499
v) Intangible assets	2343	2959	2549	3322
vi) Intangible assets under development	835	836	835	836
b) Financial Assets				
i) Investments	46490	46314	20916	20530
ii) Long Term Loans	30	46	30	45
iii) Other Non-Current financial asset	2336	1857	4460	3987
c) Other Non-Current Assets	17742	11263	31165	25248
<b>Total Non-Current Assets</b>	<b>269981</b>	<b>264338</b>	<b>707515</b>	<b>704778</b>
<b>2 Current Assets</b>				
a) Inventories	55878	51243	148823	115057
b) Financial Assets				
i) Trade Receivables	137134	133850	278416	240550
ii) Cash and cash equivalents	14202	18076	50943	55992
iii) Bank balances other than above	4383	1986	12160	9912
iv) Loans	1186	1240	1584	3024
v) Other financial assets	2671	2906	2783	3050
c) Other current assets	15723	18335	71092	50003
<b>Total Current Assets</b>	<b>231177</b>	<b>227636</b>	<b>565801</b>	<b>477588</b>
<b>TOTAL ASSETS</b>	<b>501158</b>	<b>491974</b>	<b>1273316</b>	<b>1182366</b>
<b>B EQUITY AND LIABILITIES</b>				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	247382	240414	593487	548441
<b>Total Equity</b>	<b>254603</b>	<b>247635</b>	<b>600708</b>	<b>555662</b>
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	63371	63946	271180	280670
- Lease Liabilities	3547	3621	4550	4727
- Other Financial Liabilities	1544	1365	1544	1365
ii) Long Term Provisions	1781	1781	3013	2852
iii) Deferred Tax Liabilities (Net)	10020	11869	29061	29607
<b>Total Non Current Liabilities</b>	<b>80263</b>	<b>82582</b>	<b>309348</b>	<b>319221</b>
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	59010	60801	133394	117843
- Lease Liabilities	520	578	780	835
- Trade Payables				
Total outstanding dues of Micro, Small & Medium enterprises	1736	1497	1736	1497
Total outstanding dues of creditors other than Micro, Small & Medium	79845	75331	168953	133214
- Other Financial Liabilities	9673	9266	18009	24012
ii) Other Current Liabilities	6832	7908	29855	19073
iii) Short Term Provisions	2580	2110	3209	2542
vi) Current Tax Liability	6096	4266	7324	8467
<b>Total Current Liabilities</b>	<b>166292</b>	<b>161757</b>	<b>363260</b>	<b>307483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>501158</b>	<b>491974</b>	<b>1273316</b>	<b>1182366</b>

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CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2021 (Unaudited)	For the Half Year ended 30th September 2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	52710	56228
<b>Adjustment for :</b>		
Share in Profit of the Associate for the period	(269)	(277)
Share in Loss of the Joint Venture for the Period	276	81
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(1285)	428
Depreciation & amortisation expense	26210	21924
Exchange rate fluctuations (Net)	(843)	(3254)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	114	92
(Gain) / Loss on Sale of Right of use Assets	(5)	(2)
Property, Plant & Equipments written Off	6	-
Finance Cost	13774	11244
Interest received from Banks / others	(950)	(276)
Rent Received	(484)	(542)
Sundry Credit Balances written Back	(125)	(28)
Allowance for doubtful Trade receivables Written back	(1211)	-
Allowance for bad and doubtful Trade receivables	708	5803
Sundry Debit Balances / Bad Debts written off	43	4420
	35959	39613
<b>Operating Profit before Working Capital changes</b>	88669	95841
<b>Adjustment for :</b>		
Trade Receivables	(37281)	(13962)
Other financial assets and other assets	(25812)	(15962)
Inventories	(33766)	(14950)
Trade payables	35978	3116
Other financial liabilities, other liabilities and provisions	2562	11501
	(58319)	(30257)
<b>Cash generated from operations</b>	30350	65584
Income Tax	(9945)	(11130)
Exchange rate fluctuations	843	3254
<b>Cash from operating activities before exceptional items</b>	(9102)	(7876)
<b>Net Cash generated from operating activities (A)</b>	21248	57708
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(17621)	(67205)
Sale proceeds of PPE & Intangibles etc.	79	238
(Outflow) /Inflow on Investments (Net)	58	(312)
Loans to Employees & Others	55	33
Interest received from Banks / others	950	276
Rent Received	484	542
<b>Net Cash used in Investing Activities (B)</b>	(15995)	(66428)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(1444)
Lease Payments (net)	(548)	(491)
Finance Cost	(13567)	(11125)
Borrowings (Net)	6061	29809
<b>Net Cash used in Financing Activities (C)</b>	(8054)	16749
<b>Net Increase in Cash and Cash equivalents (A+B+C)</b>	(2801)	8029
<b>Cash and Cash equivalents</b>		
Opening Cash and Cash equivalents	65904	44354
Closing Cash and Cash equivalents #	63103	52383

# Includes Rs.12160 lacs (Previous Period Rs. 9072 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**

**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021**

Particulars	Quarter Ended 30.09.2021 (Unaudited)	Quarter Ended 30.06.2021 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	294445	268576	216267	563021	409665	859915
(b) Engineering Activities	9833	8653	8167	18486	16205	35265
(c) Others (Unallocable)	(3)	29	(53)	26	(50)	470
<b>Total</b>	<b>304275</b>	<b>277258</b>	<b>224381</b>	<b>581533</b>	<b>425820</b>	<b>895650</b>
<b>Less : Inter Segment Revenue</b>	<b>1544</b>	<b>1597</b>	<b>1506</b>	<b>3141</b>	<b>3677</b>	<b>6575</b>
<b>Sales / Income from operations</b>	<b>302731</b>	<b>275661</b>	<b>222875</b>	<b>578392</b>	<b>422143</b>	<b>889075</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	30419	39463	40538	69882	76248	147880
(b) Engineering Activities	1762	1395	722	3157	1385	5614
(c) Others (Unallocable)	(4093)	(3801)	(6021)	(7894)	(11218)	(18779)
<b>Total</b>	<b>28088</b>	<b>37057</b>	<b>35239</b>	<b>65145</b>	<b>66415</b>	<b>134715</b>
<b>Less : (i) Finance costs</b>	<b>7504</b>	<b>6270</b>	<b>5849</b>	<b>13774</b>	<b>11244</b>	<b>22907</b>
<b>Add: (ii) Other unallocable Income net off unallocable expenditure</b>	<b>884</b>	<b>455</b>	<b>571</b>	<b>1339</b>	<b>1057</b>	<b>2411</b>
<b>Total Profit before tax</b>	<b>21468</b>	<b>31242</b>	<b>29961</b>	<b>52710</b>	<b>56228</b>	<b>114219</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	1153060	1145450	985344	1153060	985344	1063008
(b) Engineering Activities	55890	54762	46641	55890	46641	52905
(c) Others (Unallocable)	64366	66351	57167	64366	57167	66453
<b>Total</b>	<b>1273316</b>	<b>1266563</b>	<b>1089152</b>	<b>1273316</b>	<b>1089152</b>	<b>1182366</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	501124	505120	432154	501124	432154	463397
(b) Engineering Activities	52874	48742	43085	52874	43085	47560
(c) Others (Unallocable)	118610	120516	103040	118610	103040	115747
<b>Total</b>	<b>672608</b>	<b>674378</b>	<b>578279</b>	<b>672608</b>	<b>578279</b>	<b>626704</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	651936	640330	553190	651936	553190	599611
(b) Engineering Activities	3016	6020	3556	3016	3556	5345
(c) Others (Unallocable)	(54244)	(54165)	(45873)	(54244)	(45873)	(49294)
<b>Total</b>	<b>600708</b>	<b>592185</b>	<b>510873</b>	<b>600708</b>	<b>510873</b>	<b>555662</b>



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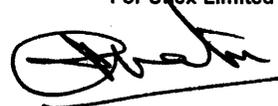


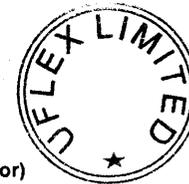


**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166

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 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.
5. During the quarter, Flex Films Africa (Pvt) Limited., has commenced commercial operation of its BOPET Film plant situated at Plot E1, Ligali Ayorinde Street, Victoria Island Lagos, Nigeria.
6. 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 half year ended September 30,2021 and remeasured its deferred tax assets / liabilities, as per the rate prescribed in the said section. The impact of this change will be recognised over the financial year 2021-22.
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 3rd November,2021.
8. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,2021 has been carried out by the Joint Statutory Auditors of the Company.

Place : Noida  
Date : 3rd November 2021

For Uflex Limited  
  
Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452



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