UFLEX
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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL
Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India
Tel.: +91-120-4012345/2522558 **Fax:** +91-120-2442903
Website: www.uflexltd.com **E-mail ID:** flexsec@vsnl.net

UFL/SEC/2019/

May 27, 2019

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/1
G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

Scrip Code : UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street
Fort
Mumbai – 400 001

Scrip Code : 500148

Re. : 1) Audited Financial Results (Standalone & Consolidated)
2) Auditors' Report on the Quarterly & Year to date Financial Results

Sub. : Outcome of the Board Meeting

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today has:

1) Approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2019 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2019, Assets & Liabilities alongwith Auditors' Report on Audited Financial Results (Standalone & Consolidated) are attached.

   The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended 31st March, 2019.

2) Recommended a Dividend of Rs.2/- per equity share of Rs.10/- each (20%) for the financial year ended 31st March, 2019.

3) Considered and took note of the proposed expansion of packaging films of its Wholly Owned Subsidiary, i.e. Flex Middle East FZE in Nigeria and Hungary through Step-down Subsidiaries.

   Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

...2

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The Annual General Meeting of the Company will be held on Thursday, the 1st August, 2019 at 10:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi.

The Register of Members and Share Transfer Books shall remain closed from 26.07.2019 to 01.08.2019 (both days inclusive) for the purpose of payment of Dividend and Annual General Meeting for the financial year ended 31st March, 2019.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 7:40 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl. : As above

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Annexure

Disclosure under Regulation 30(4) read with the Clause B of Part A of Schedule III of SEBI (LODR) Regulations for Capacity Addition/Expansion:

Sl. No.	Particulars	Disclosures	
		Nigeria	**Hungary**
a)	Existing capacity of packaging films	Nil	Nil
b)	Existing capacity utilization of packaging films (on consolidated basis)	N.A.	N.A.
c)	Proposed capacity addition	45,000 TPA	42,000 TPA
d)	Period within which the proposed capacity is to be added	Financial year 2020-21	Financial year 2020-21
e)	Investment required	USD 86.5 million	USD 81.20 million
f)	Mode of financing	Debt & Equity	Debt & Equity
g)	Rationale	To cater to requirements of Nigerian & other African Markets	To cater to requirements of European Market

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs. in lacs)

	Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1.	Income					
	(a) Value of Sales / Income from operations	197377	194327	176328	776552	666005
	(b) Value of Other Operating income	8354	3599	4961	19170	13967
	(c) Value of Revenue from operations (a+b)	205731	197926	181289	795722	679972
	(d) Other income	668	384	498	2071	1998
	(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(339)	(201)	83	(313)	321
	Total income [c+d+e]	206060	198109	181870	797480	682291
2.	Expenditure					
	(a) Cost of Materials consumed	118477	125325	106525	488156	400929
	(b) Purchase of Stock-in-trade	17	53	285	1330	4816
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	4942	(1936)	5975	(3299)	(2152)
	(d) Excise Duty & Service Tax	-	-	(8)	-	9119
	(e) Power & fuel	9324	9674	7853	38069	31189
	(f) Employee benefits expense	17621	16502	14133	66241	58880
	(g) Finance costs	5442	5656	5126	21793	19709
	(h) Depreciation and amortisation expense	9595	9717	9260	38085	35159
	(i) Other expenses	29670	25723	24180	106230	89251
	Total expenses	195088	190714	173329	756605	646900
3.	Profit / (Loss) befor Exceptional items (1-2)	10972	7395	8541	40875	35391
4.	Exceptional items	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	10972	7395	8541	40875	35391
6.	Tax expense	3931	1961	1392	9354	4170
7.	Net profit / (Loss) after tax (5-6)	7041	5434	7149	31521	31221
8.	Non - Controlling interest	34	36	36	138	173
9.	Net Profit / (Loss) after share in profit / (Loss) of the associate & Jointly Controlled Entities and Non - Controlling interest (7-8)	7007	5398	7113	31383	31048
10.	Other Comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(486)	21	(744)	(740)	563
	B. Items that will be reclassified to profit or loss	(2217)	(10421)	5393	3432	6019
	Other Comprehensive income, net of income tax	(2703)	(10400)	4649	2692	6582
11.	Total Comprehensive income for the period (7+10)	4338	(4966)	11798	34213	37803
	Total Comprehensive income for the period attributable to :					
	Owners of the Holding Company [9+10]	4304	(5002)	11762	34075	37630
	Non-Controlling Interest [8]	34	36	36	138	173
12.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13.	Other Equity, excluding Non - Controlling interest				422584	390250
14.	EPS (in Rs.) (not annualised)					
	Basic	9.70	7.48	9.85	43.46	43.00
	Diluted	9.70	7.48	9.85	43.46	43.00

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs. in lacs)

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Income					
(a) Value of Sales / Income from operations	101195	101635	94815	409942	376635
(b) Value of Other Operating income	3620	2877	4017	12155	11186
(c) Value of Revenue from operations (a+b)	104815	104512	98832	422097	387821
(d) Other Income	924	311	229	2155	1635
Total income [c+d]	105739	104823	99061	424252	389456
2. Expenses					
(a) Cost of Materials consumed	62692	67430	61214	268442	234833
(b) Purchase of Stock-in-trade	17	53	(62)	1330	1822
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	2569	925	1005	63	(1587)
(d) Excise Duty & Service Tax	-	-	(12)	-	9052
(e) Power & fuel	4466	4456	4063	19090	16642
(f) Employee benefits expense	10244	10643	9389	41640	38063
(g) Finance costs	4259	4293	4004	16794	14422
(h) Depreciation and amortisation expense	6057	6102	5991	23993	22128
(i) Other expenses	13236	10354	12334	45630	43016
Total expenses	103540	104256	97926	416982	378391
3. Profit / (Loss) before Exceptional items (1-2)	2199	567	1135	7270	11065
4. Exceptional items	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	2199	567	1135	7270	11065
6. Tax expense	772	190	(2)	2104	973
7. Net profit / (Loss) after tax (5-6)	1427	377	1137	5166	10092
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	(471)	21	(733)	(725)	574
B. Items that will be reclassified to profit or loss	-	-	-	-	-
Other Comprehensive income, net of income tax	(471)	21	(733)	(725)	574
9. Total Comprehensive income for the period (7+8)	956	398	404	4441	10666
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11. Other Equity				207282	204582
12. EPS (in Rs.) (not annualised)					
Basic	1.98	0.52	1.57	7.15	13.98
Diluted	1.98	0.52	1.57	7.15	13.98

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Notes : 1. Statement of Assets & Liabilities as at 31st March, 2019

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2019 (Audited)	STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2018 (Audited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2019 (Audited)	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2018 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property,Plant and Equipment	190853	192424	368969	370454
ii) Capital work-in-progress	17284	16544	26064	18716
iii) Investment Properties	1465	1587	1465	1586
iv) Goodwill	-	-	-	-
v) Intangible assets	4348	3071	5470	4534
vi Intangible assets under development	20	866	20	866
b) Financial Assets				
i) Investments	37447	37297	4165	4344
ii) Pledged Equity Instrument	-	4191	-	4191
iii) Long Term Loans	1849	2048	6138	5040
iv) Other Non-Current financial asset	29	5	1815	3616
c) Other Non-Current Assets	5307	5797	26411	6794
Total Non-Current Assets	258602	263830	440517	420141
2 Current Assets				
a) Inventories	38751	40646	84354	79684
b) Financial Assets				
i) Trade Receivables	118795	112866	204553	193259
ii) Cash and cash equivalents	7432	6170	21252	22325
iii) Bank balances other than above	1095	2483	7562	9226
iv) Loans	1303	1125	54	7
v) Other financial assets	191	300	7866	13661
c) Other current assets	14200	15347	29805	30517
Total Current Assets	181767	178937	355446	348679
TOTAL ASSETS	440369	442767	795963	768820
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	207282	204582	423212	390740
Total Equity	214503	211803	430433	397961
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	72034	79635	87637	105495
- Other Financial Liability	1105	1006	1118	1006
ii) Long Term Provisions	1339	1136	2482	1969
iii) Deferred Tax Liabilities (Net)	5936	5139	17895	12821
Total Non Current Liabilities	80414	86916	109132	121291
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	41334	43918	87584	69868
- Trade Payables				
Total outstanding dues of Micro enterprises and Small enterprises	779	683	779	683
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	62990	67627	104851	118959
- Other Financial Liabilities	32894	25638	48346	47066
ii) Other Current Liabilities	5564	5247	10086	9893
iii) Short Term Provisions	1796	935	2141	1254
vi) Current Tax Liability	95	-	2611	1845
Total Current Liabilities	145452	144048	256398	249568
TOTAL EQUITY AND LIABILITIES	440369	442767	795963	768820

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	198537	190068	170932	764198	645609
(b) Engineering Activities	9272	9412	13548	38281	41867
(c) Others (Unallocable)	(591)	115	(430)	(473)	64
Total	207218	199595	184050	802006	687540
Less : Inter Segment Revenue	1487	1669	2761	6284	7568
Sales / Income from operations	205731	197926	181289	795722	679972
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	24607	13514	19597	76394	63625
(b) Engineering Activities	647	2551	2073	6773	7079
(c) Others (Unallocable)	(9169)	(3197)	(8584)	(22257)	(17923)
Total	16085	12868	13086	60910	52781
Less : (i) Interest	5442	5656	5126	21793	19709
Add: (ii) Other unallocable Income net off unallocable expenditure	329	183	581	1758	2319
Total Profit before tax	10972	7395	8541	40875	35391
3. Segment Assets					
(a) Flexible Packaging Activities	674036	678641	634938	674036	634938
(b) Engineering Activities	46236	47563	50973	46236	50973
(c) Others (Unallocable)	75691	81749	82909	75691	82909
Total	795963	807953	768820	795963	768820
4. Segment Liabilities					
(a) Flexible Packaging Activities	201865	213818	203530	201865	203530
(b) Engineering Activities	39532	41493	39496	39532	39496
(c) Others (Unallocable)	124133	126548	127833	124133	127833
Total	365530	381859	370859	365530	370859
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	472171	464823	431408	472171	431408
(b) Engineering Activities	6704	6070	11477	6704	11477
(c) Others (Unallocable)	(48442)	(44799)	(44924)	(48442)	(44924)
Total	430433	426094	397961	430433	397961

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UFLEX LIMITED

(Rs. in lacs)

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	97736	96769	88467	390803	356890
(b) Engineering Activities	9272	9412	13547	38281	38746
(c) Others (Unallocable)	(706)	0	(421)	(703)	(247)
Total	106302	106181	101593	428381	395389
Less : Inter Segment Revenue	1487	1669	2761	6284	7568
Sales / Income from operations	104815	104512	98832	422097	387821
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	9163	5284	11374	32529	34903
(b) Engineering Activities	647	2551	2077	6773	6913
(c) Others (Unallocable)	(4276)	(3286)	(8541)	(17393)	(17964)
Total	5534	4549	4910	21909	23852
Less : (i) Interest	4259	4293	4004	16794	14422
Add: (ii) Other unallocable Income net off unallocable expenditure	924	311	229	2155	1635
Total Profit before tax	2199	567	1135	7270	11065
3. Segment Assets					
(a) Flexible Packaging Activities	341089	344848	341731	341089	341731
(b) Engineering Activities	46236	47563	46333	46236	46333
(c) Others (Unallocable)	53044	53716	54703	53044	54703
Total	440369	446127	442767	440369	442767
4. Segment Liabilities					
(a) Flexible Packaging Activities	66868	69902	68945	66868	68945
(b) Engineering Activities	39532	41493	39307	39532	39307
(c) Others (Unallocable)	119466	121185	122712	119466	122712
Total	225866	232580	230964	225866	230964
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	274221	274946	272786	274221	272786
(b) Engineering Activities	6704	6070	7026	6704	7026
(c) Others (Unallocable)	(66422)	(67469)	(68009)	(66422)	(68009)
Total	214503	213547	211803	214503	211803

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CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concerns, Jointly Controlled Entities and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. The figure for the quarter ended 31st March,2019 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,2019.
6. 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 27th May,2019.
7. The Board of Directors have recommended a dividend of Rs. 2.00 per share (20%) for the year 2018-2019 subject to the approval of shareholders in the Annual General Meeting.
8. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 27th May'2019

KAAP & Associates

Chartered Accountants

Regd. Off.:
89, Lower Ground Floor,
Gujarat Vihar, Delhi-110092
Tel.: +91-11-43049941
Email: info@kaap.in
Website: www.kaap.in

Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of UFLEX LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
UFLEX LIMITED.

1. We have audited the accompanying statement of consolidated financial results of UFLEX LIMITED ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and its associate and Jointly controlled entities for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The consolidated financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation, read with the Circular, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company.

   Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) on "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation, read with the Circular.

3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to best of our information and according to explanations given to us, these quarterly as well as the year to date consolidated financial results:

KAAP & ASSOCIATES
FRN: 01[illegible]16N
Chartered Accountants

KAAP & Associates
Chartered Accountants

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Gujarat Vihar, Delhi-110092
Tel.: +91-11-43049941
Email: info@kaap.in
Website: www.kaap.in

i. include the quarterly and year to date financial results of the entities, mentioned in Para 5 below.

ii. are presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended/as at March 31, 2019.

5. The statement includes the results of the following entities:

List of the Subsidiaries:

USC Holograms (P) Ltd., SD Buildwell (P) Ltd., U Tech Developers Ltd., Uflex Europe Ltd., Uflex Packaging Inc., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. z.o.o, UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Chemicals (P) Ltd., Flex Films Africa (P) Ltd., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Flex Films Rus LLC (Russia) and Digicyl Pte. Ltd. (Upto June 27, 2018)

List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) (w.e.f. June 28, 2018) and Digicyl Ltd. (Israel) (w.e.f. July 18, 2018), being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore).

6. We have audited two Indian subsidiaries viz. USC Holograms (P) Ltd. and SD Buildwell (P) Ltd.. We did not audit the financial statements/ consolidated financial statements of rest of the 14 subsidiaries, as at March 31, 2019, included in the consolidated quarterly financial results and consolidated year to date results, whose financial statements/ consolidated financial statements reflect total assets at quarter and year to date March 31, 2019, of Rs. 4,30,270 lacs, as well as the total revenues of Rs.1,20,576 lacs for the quarter ended March 31, 2019 & Rs. 4,56,519 lacs for the year to date March 31, 2019.

7. The Consolidated Financial results includes the Group's share of net loss of Rs. 580 lacs (other comprehensive income of Rs. Nil) for the quarter ended March 31, 2019 & Rs. 833 lacs (other comprehensive income of Rs. Nil) for the year ended March 31, 2019, as considered in the consolidated quarterly financial results and consolidated year to date results, in respect of jointly controlled entities, whose financial statements have not been audited by us.

KAAP & ASSOCIATES
FRN 019416N
Chartered Accountants

KAAP & Associates
Chartered Accountants

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8. The Consolidated Financial results also includes the Group's share of net profit (including other comprehensive income) of Rs. 225 lacs for the quarter ended March 31, 2019 & Rs. 505 lacs for the year ended March 31, 2019, as considered in the consolidated quarterly financial results and consolidated year to date results, in respect of the associate, whose financial statements have not been audited by us.

9. In respect of the financial statements/ consolidated financial statements of entities, as referred in Para 6, 7 & 8 above, which are audited by other auditors, reports of the other auditors have been furnished to us by the Management and our opinion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and jointly controlled entities, is based solely on the reports of the other auditors.

10. Further, read with paragraph 2, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as required under the Regulation, read with the Circular.

For **KAAP & Associates,**
Chartered Accountants
Firm's Regn. No.: 019416N

KAAP & ASSOCIATES ★ Chartered Accountants ★ FRN-019416N

CA. Deepak Sehgal
Partner
Membership No. 085391

NOIDA, May 27, 2019

UFLEX

'A part of your daily life'

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs. in lacs)

	Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1.	Income					
	(a) Value of Sales / Income from operations	197377	194327	176328	776552	666005
	(b) Value of Other Operating income	8354	3599	4961	19170	13967
	(c) Value of Revenue from operations (a+b)	205731	197926	181289	795722	679972
	(d) Other income	668	384	498	2071	1998
	(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(339)	(201)	83	(313)	321
	Total income [c+d+e]	206060	198109	181870	797480	682291
2.	Expenditure					
	(a) Cost of Materials consumed	118477	125325	106525	488156	400929
	(b) Purchase of Stock-in-trade	17	53	285	1330	4816
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	4942	(1936)	5975	(3299)	(2152)
	(d) Excise Duty & Service Tax	-	-	(8)	-	9119
	(e) Power & fuel	9324	9674	7853	38069	31189
	(f) Employee benefits expense	17621	16502	14133	66241	58880
	(g) Finance costs	5442	5656	5126	21793	19709
	(h) Depreciation and amortisation expense	9595	9717	9260	38085	35159
	(i) Other expenses	29670	25723	24180	106230	89251
	Total expenses	195088	190714	173329	756605	646900
3.	Profit / (Loss) befor Exceptional items (1-2)	10972	7395	8541	40875	35391
4.	Exceptional items	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	10972	7395	8541	40875	35391
6.	Tax expense	3931	1961	1392	9354	4170
7.	Net profit / (Loss) after tax (5-6)	7041	5434	7149	31521	31221
8.	Non - Controlling interest	34	36	36	138	173
9.	Net Profit / (Loss) after share in profit / (Loss) of the associate & Jointly Controlled Entities and Non - Controlling interest (7-8)	7007	5398	7113	31383	31048
10.	Other Comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(486)	21	(744)	(740)	563
	B. Items that will be reclassified to profit or loss	(2217)	(10421)	5393	3432	6019
	Other Comprehensive income, net of income tax	(2703)	(10400)	4649	2692	6582
11.	Total Comprehensive income for the period (7+10)	4338	(4966)	11798	34213	37803
	Total Comprehensive income for the period attributable to :					
	Owners of the Holding Company [9+10]	4304	(5002)	11762	34075	37630
	Non-Controlling Interest [8]	34	36	36	138	173
12.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
13.	Other Equity, excluding Non - Controlling interest				422584	390250
14.	EPS (in Rs.) (not annualised)					
	Basic	9.70	7.48	9.85	43.46	43.00
	Diluted	9.70	7.48	9.85	43.46	43.00

KAAP & ASSOCIATES ★ Chartered Accountants ★ FRN: 019416N

UFLEX

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Notes : 1. Statement of Assets & Liabilities as at 31st March, 2019

(Rs. in lacs)

Particulars	CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2019 (Audited)	AS AT 31.03.2018 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property,Plant and Equipment	368969	370454
ii) Capital work-in-progress	26064	18716
iii) Investment Properties	1465	1586
iv) Goodwill	-	-
v) Intangible assets	5470	4534
vi Intangible assets under development	20	866
b) Financial Assets		
i) Investments	4165	4344
ii) Pledged Equity Instrument	-	4191
iii) Long Term Loans	6138	5040
iv) Other Non-Current financial asset	1815	3616
c) Other Non-Current Assets	26411	6794
Total Non-Current Assets	440517	420141
2 Current Assets		
a) Inventories	84354	79684
b) Financial Assets		
i) Trade Receivables	204553	193259
ii) Cash and cash equivalents	21252	22325
iii) Bank balances other than above	7562	9226
iv) Loans	54	7
v) Other financial assets	7866	13661
c) Other current assets	29805	30517
Total Current Assets	355446	348679
TOTAL ASSETS	795963	768820
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	423212	390740
Total Equity	430433	397961
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	87637	105495
- Other Financial Liability	1118	1006
ii) Long Term Provisions	2482	1969
iii) Deferred Tax Liabilities (Net)	17895	12821
Total Non Current Liabilities	109132	121291
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	87584	69868
- Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	779	683
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	104851	118959
- Other Financial Liabilities	48346	47066
ii) Other Current Liabilities	10086	9893
iii) Short Term Provisions	2141	1254
vi) Current Tax Liability	2611	1845
Total Current Liabilities	256398	249568
TOTAL EQUITY AND LIABILITIES	795963	768820

KAAP & ASSOCIATES ★ FRN: 019416N ★ Chartered Accountants

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	198537	190068	170932	764198	645609
(b) Engineering Activities	9272	9412	13548	38281	41867
(c) Others (Unallocable)	(591)	115	(430)	(473)	64
Total	207218	199595	184050	802006	687540
Less : Inter Segment Revenue	1487	1669	2761	6284	7568
Sales / Income from operations	205731	197926	181289	795722	679972
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	24607	13514	19597	76394	63625
(b) Engineering Activities	647	2551	2073	6773	7079
(c) Others (Unallocable)	(9169)	(3197)	(8584)	(22257)	(17923)
Total	16085	12868	13086	60910	52781
Less : (i) Interest	5442	5656	5126	21793	19709
Add: (ii) Other unallocable Income net off unallocable expenditure	329	183	581	1758	2319
Total Profit before tax	10972	7395	8541	40875	35391
3. Segment Assets					
(a) Flexible Packaging Activities	674036	678641	634938	674036	634938
(b) Engineering Activities	46236	47563	50973	46236	50973
(c) Others (Unallocable)	75691	81749	82909	75691	82909
Total	795963	807953	768820	795963	768820
4. Segment Liabilities					
(a) Flexible Packaging Activities	201865	213818	203530	201865	203530
(b) Engineering Activities	39532	41493	39496	39532	39496
(c) Others (Unallocable)	124133	126548	127833	124133	127833
Total	365530	381859	370859	365530	370859
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	472171	464823	431408	472171	431408
(b) Engineering Activities	6704	6070	11477	6704	11477
(c) Others (Unallocable)	(48442)	(44799)	(44924)	(48442)	(44924)
Total	430433	426094	397961	430433	397961

KAAP & ASSOCIATES
FRN: 019416N
Chartered Accountants

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concerns, Jointly Controlled Entities and subsidiaries.

3 Figures have been regrouped / re-arranged wherever considered necessary.

4 The figure for the quarter ended 31st March,2019 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.

5 We have conducted the audit of the financial statements for the year ended 31st March,2019.

6. 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 27th May,2019.

7. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

KAAP & ASSOCIATES Chartered Accountants FRN: 019416N

Place : Noida
Date : 27th May'2019

KAAP & Associates

Chartered Accountants

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Auditor's Report on Quarterly and Year to Date Standalone Financial Results of UFLEX LIMITED, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
UFLEX LIMITED.

1. We have audited the accompanying statement of standalone financial results of UFLEX LIMITED ('the Company'), for the quarter ended March 31, 2019 and for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 ('the Circular').

2. The standalone financial results for the quarter ended March 31, 2019 and for the year ended March 31, 2019, have been prepared on the basis of the standalone financial results for the nine-month period ended, December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation, read with the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

   Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) on "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation, read with the Circular.

3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to best of our information and according to explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:

   i. are presented in accordance with the requirements of the Regulation, read with the Circular, in this regard; and

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ii. give a true and fair view of the net profit, other comprehensive income and other financial information for the quarter and year ended/as at March 31, 2019.

5. Further, read with paragraph 2, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to limited review , as required under the Regulation, read with the Circular.

For **KAAP & Associates,**
Chartered Accountants
Firm's Regn. No.: 019416N

KAAP & ASSOCIATES ★ FRN: 019416N ★ Chartered Accountants

CA. Deepak Sehgal
Partner
Membership No. 085391

NOIDA, May 27, 2019

UFLEX
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UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2019

(Rs. in lacs)

	Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Income					
	(a) Value of Sales / Income from operations	101195	101635	94815	409942	376635
	(b) Value of Other Operating income	3620	2877	4017	12155	11186
	(c) Value of Revenue from operations (a+b)	104815	104512	98832	422097	387821
	(d) Other Income	924	311	229	2155	1635
	Total income [c+d]	105739	104823	99061	424252	389456
2.	Expenses					
	(a) Cost of Materials consumed	62692	67430	61214	268442	234833
	(b) Purchase of Stock-in-trade	17	53	(62)	1330	1822
	(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	2569	925	1005	63	(1587)
	(d) Excise Duty & Service Tax	-	-	(12)	-	9052
	(e) Power & fuel	4466	4456	4063	19090	16642
	(f) Employee benefits expense	10244	10643	9389	41640	38063
	(g) Finance costs	4259	4293	4004	16794	14422
	(h) Depreciation and amortisation expense	6057	6102	5991	23993	22128
	(i) Other expenses	13236	10354	12334	45630	43016
	Total expenses	103540	104256	97926	416982	378391
3.	Profit / (Loss) before Exceptional items (1-2)	2199	567	1135	7270	11065
4.	Exceptional items	-	-	-	-	-
5.	Profit / (Loss) before tax (3+4)	2199	567	1135	7270	11065
6.	Tax expense	772	190	(2)	2104	973
7.	Net profit / (Loss) after tax (5-6)	1427	377	1137	5166	10092
8.	Other Comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(471)	21	(733)	(725)	574
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive income, net of income tax	(471)	21	(733)	(725)	574
9.	Total Comprehensive income for the period (7+8)	956	398	404	4441	10666
10.	Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221
11.	Other Equity				207282	204582
12.	EPS (in Rs.) (not annualised)					
	Basic	1.98	0.52	1.57	7.15	13.98
	Diluted	1.98	0.52	1.57	7.15	13.98

KAAP & ASSOCIATES
FRN: 019416N
Chartered Accountants

UFLEX
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Notes : 1. Statement of Assets & Liabilities as at 31st March, 2019

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2019 (Audited)	AS AT 31.03.2018 (Audited)
A ASSETS		
Non-Current Assets		
a) Fixed Assets		
i) Property,Plant and Equipment	190853	192424
ii) Capital work-in-progress	17284	16544
iii) Investment Properties	1465	1587
iv) Goodwill	-	-
v) Intangible assets	4348	3071
vi Intangible assets under development	20	866
b) Financial Assets		
i) Investments	37447	37297
ii) Pledged Equity Instrument	-	4191
iii) Long Term Loans	1849	2048
iv) Other Non-Current financial asset	29	5
c) Other Non-Current Assets	5307	5797
Total Non-Current Assets	258602	263830
2 Current Assets		
a) Inventories	38751	40646
b) Financial Assets		
i) Trade Receivables	118795	112866
ii) Cash and cash equivalents	7432	6170
iii) Bank balances other than above	1095	2483
iv) Loans	1303	1125
v) Other financial assets	191	300
c) Other current assets	14200	15347
Total Current Assets	181767	178937
TOTAL ASSETS	440369	442767
B EQUITY AND LIABILITIES		
a) Equity		
i) Equity Share Capital	7221	7221
ii) Other Equity	207282	204582
Total Equity	214503	211803
b) Non-Current Liabilities		
i) Financial Liabilities		
- Long Term Borrowings	72034	79635
- Other Financial Liability	1105	1006
ii) Long Term Provisions	1339	1136
iii) Deferred Tax Liabilities (Net)	5936	5139
Total Non Current Liabilities	80414	86916
c) Current Liabilities		
i) Financial Liabilities		
- Short Term Borrowings	41334	43918
- Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	779	683
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	62990	67627
- Other Financial Liabilities	32894	25638
ii) Other Current Liabilities	5564	5247
iii) Short Term Provisions	1796	935
vi) Current Tax Liability	95	-
Total Current Liabilities	145452	144048
TOTAL EQUITY AND LIABILITIES	440369	442767

KAAP & ASSOCIATES
FRN: 019416N
Chartered Accountants

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UFLEX LIMITED

(Rs. in lacs)

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2019

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	97736	96769	88467	390803	356890
(b) Engineering Activities	9272	9412	13547	38281	38746
(c) Others (Unallocable)	(706)	0	(421)	(703)	(247)
Total	106302	106181	101593	428381	395389
Less : Inter Segment Revenue	1487	1669	2761	6284	7568
Sales / Income from operations	104815	104512	98832	422097	387821
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	9163	5284	11374	32529	34903
(b) Engineering Activities	647	2551	2077	6773	6913
(c) Others (Unallocable)	(4276)	(3286)	(8541)	(17393)	(17964)
Total	5534	4549	4910	21909	23852
Less : (i) Interest	4259	4293	4004	16794	14422
Add: (ii) Other unallocable Income net off unallocable expenditure	924	311	229	2155	1635
Total Profit before tax	2199	567	1135	7270	11065
3. Segment Assets					
(a) Flexible Packaging Activities	341089	344848	341731	341089	341731
(b) Engineering Activities	46236	47563	46333	46236	46333
(c) Others (Unallocable)	53044	53716	54703	53044	54703
Total	440369	446127	442767	440369	442767
4. Segment Liabilities					
(a) Flexible Packaging Activities	66868	69902	68945	66868	68945
(b) Engineering Activities	39532	41493	39307	39532	39307
(c) Others (Unallocable)	119466	121185	122712	119466	122712
Total	225866	232580	230964	225866	230964
5. Segment Capital Employed (Segment assets - segment liabilities)					
(a) Flexible Packaging Activities	274221	274946	272786	274221	272786
(b) Engineering Activities	6704	6070	7026	6704	7026
(c) Others (Unallocable)	(66422)	(67469)	(68009)	(66422)	(68009)
Total	214503	213547	211803	214503	211803

KAAP & ASSOCIATES Chartered Accountants FRN: 010416N

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2 Figures have been regrouped / re-arranged wherever considered necessary.

3 The figure for the quarter ended 31st March,2019 are the balancing figures between the audited figures in respect of full year & published figures upto 3rd quarter of the relevant financial year.

4 We have conducted the audit of the financial statements for the year ended 31st March,2019.

5 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 27th May,2019.

6 Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and therefore figures of Current year are not comparable with the figures of revenue reported for previous year which are reported inclusive of Excise Duty / Service Tax Recoveries for the period from 1st April 2017 to 30th June 2017.

KAAP & ASSOCIATES Chartered Accountants FRN: 019416N

Place : Noida
Date : 27th May'2019