



Purity Flexpack Limited

PFL/2020-21/8
29th June, 2020

To,
Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523315

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. 29th June, 2020 inter alia, has taken the following decisions:-

1. Approved and taken on record the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.
2. Statement of Assets and Liabilities as at 31st March, 2020.
3. A copy of Statutory Auditor's Report for the Financial Year ended 31st March, 2020 is enclosed herewith.
4. Take note of resignation of a Company Secretary, Ms. Hemkunvarba Gohil and relieved her w.e.f. 29th June, 2020.
5. The 32nd Annual General Meeting of the Company is scheduled to be held on Saturday, 29th August, 2020 at 11:00 a.m. IST through Video Conferencing or Other Audio Visual Means ('VC/OAVM').
6. To appoint Mr. Devesh R. Desai, Practicing Company Secretary (ACS 11332, COP No. 7484) to conduct Secretarial Audit for the Financial Year 2020-21.
7. To appoint M/s. M Sahu & Co., Chartered Accountants (Firm Reg. No. 130001W) as Internal Auditors of the Company for the Financial Year 2020-21.
8. Increase the remuneration of Mr. Anil Patel - Managing Director (CEO) & Mr. Kunal Patel - Whole Time Director (CFO) subject to shareholders' approval, if required.

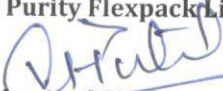
The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:20 p.m.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For Purity Flexpack Limited


Authorised Signatory
Vandana Patil

Enclosed a/a





Purity Flexpack Limited

CIN - L25200 GJ1988PLC010514

Registered Office & Factory - At Vanseti, Post - Tajpura, Near Halol, Dist-Panchmahal - Phone + 91 9879508744

E mail : sales@purityflexpack.com, www.purityflexpack.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lacs)

S.No	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
(a)	Gross Sales	1,644.11	1,817.05	1,662.01	7,145.02	6,357.71
(b)	Other Operating Income	8.70	-	12.46	8.70	12.46
	Total Revenue from Operations [1(a) + 1(b)]	1,652.81	1,817.05	1,674.47	7,153.72	6,370.17
2	Other Income	(1.28)	2.88	3.08	7.24	9.97
3	Total Income (1+2)	1,651.53	1,819.92	1,677.55	7,160.96	6,380.14
4	Expenses					
(a)	Cost of Materials Consumed	995.95	1,345.42	1,167.04	4,970.21	4,657.37
(b)	Purchase of Stock-in-Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade	(127.65)	28.40	(40.27)	(58.40)	(28.92)
(d)	Employee Benefits Expense	143.91	156.52	147.60	574.85	550.00
(e)	Finance Costs	31.68	33.24	24.32	139.54	111.91
(f)	Depreciation and Amortisation Expense	55.59	62.44	72.70	242.92	232.48
(g)	Other Expenses	411.71	72.36	206.11	869.29	668.51
5	Total Expenses	1,511.19	1,698.39	1,577.50	6,738.41	6,191.35
6	Profit Before Tax (3-5)	140.34	121.54	100.05	422.54	188.79
7	Tax Expense					
(i)	Current Tax	97.02	27.08	(9.25)	146.27	6.33
(ii)	Deferred Tax	6.19	18.68	(27.71)	23.82	(19.58)
(iii)	Earlier Year Income Tax	-	-	-	-	(2.38)
8	Net Profit/(Loss) for the period (6-7)	37.13	75.77	137.01	252.45	204.42
9	Other Comprehensive Income/(loss)					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plans (Net of Taxes)	3.95	0.69	(1.17)	4.90	0.51
	(ii) Equity Instruments through Other Comprehensive Income	-	-	-	-	-
10	Total Comprehensive Income for the period (8+9)	41.08	76.46	135.84	257.35	204.93
11	Paid Up Equity Share Capital (Face Value of ₹ 10/- each)	107.34	107.34	107.34	107.34	107.34
12	Other Equity Excluding Revaluation Reserve				2,121.44	1,864.09
13	Earnings Per Equity Share (Face Value of ₹ 10 each):					
	Basic and Diluted (* not annualised)	* 3.46	* 7.06	* 12.76	23.52	19.04
	See accompanying notes to the Financial Results					

Notes:

- The above results for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June, 2020.
- The Company has only one reportable segment of business, namely "Packaging business".
- The statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has considered internal and external sources of information, economic forecast and industry report till the date of approval of the financial results in determining the impact of COVID-19 pandemic on various aspects of its business operations and financial statements. The novel corona virus (COVID-19) outbreak has disrupted the social, economic and financial structure in the country from the end of February 2020. The Country faced a national lockdown from March 25, 2020 to May 31, 2020.

The Company has considered the possible effects that may result from the pandemic related to COVID-19 on the carrying amounts of receivables, property, plant & equipment on the basis of evaluation at current indicators of future economic condition. The Company expects to recover the carrying amount of such assets and does not anticipate any impairment to these financial and non-financial assets. However, the impact on assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company is monitoring the situation closely any material changes to future economic condition and take actions as are appropriate based on future economic conditions.
- Effective from April 1, 2019, the Company has adopted Ind AS 116 'Leases'. The application of Ind AS 116 did not have any significant impact in the financial results of the Company.
- The figures for the corresponding Previous period's have been regrouped/reclassified wherever considered necessary to confirm to the figures represented in the current period.

Place : Vanseti
Date : 29th June, 2020



For Purity Flexpack Limited

Anil Patel
Chairman & Managing Director
DIN: 00006904



Purity Flexpack Limited

CIN - L25200 GJ1988PLC010514

Registered Office & Factory - At Vanseti, Post - Tajpura, Near Halol, Dist-Panchmahal - Phone + 91 9879508744

E mail : sales@purityflexpack.com, www.purityflexpack.com

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

(₹ In Lacs)

S. No	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
A	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	2,899.39	2,760.34
	(b) Intangible Assets	2.76	3.08
	(c) Financial Assets		
	(i) Investments	58.92	74.58
	(ii) Loans	43.22	40.93
	(d) Other Non-Current Assets	14.78	17.23
	Sub total	3,019.07	2,896.16
2	CURRENT ASSETS		
	(a) Inventories	916.41	863.48
	(b) Financial Assets		
	(i) Trade Receivables	1,041.67	952.24
	(ii) Cash and Cash Equivalents	18.81	20.45
	(iii) Bank Balances other than (ii) above	56.56	52.82
	(iv) Other Financial Assets	1.49	1.35
	(c) Other Current Assets	90.68	102.89
	Sub total	2,125.61	1,993.23
	TOTAL ASSETS	5,144.68	4,889.39
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	107.34	107.34
	(b) Other Equity	2,121.44	1,864.09
	Sub total	2,228.78	1,971.43
2	LIABILITIES		
	(i) NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	569.72	626.95
	(b) Deferred Tax Liabilities (Net)	319.01	293.31
	Sub total	888.74	920.26
	(ii) CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	463.76	390.69
	(ii) Trade payables		
	- MSME	1,044.75	1,112.21
	- Others	355.21	401.79
	(iii) Other financial liabilities		
	(b) Other Current Liabilities	40.82	43.44
	(c) Provisions	122.62	49.57
	Sub total	2,027.17	1,997.70
	TOTAL EQUITY AND LIABILITIES	5,144.68	4,889.39

For Purity Flexpack Limited



Anil Patel

Chairman & Managing Director

DIN: 00006904

Place : Vanseti

Date : 29th June, 2020



Purity Flexpack Limited

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ In Laacs)

S. No	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before tax	422.54	188.79
	Adjustment for:		
	Depreciation and Amortization expense	242.92	232.48
	(Gain)/ Loss on sale of property, plant and equipment, net	(1.17)	2.54
	Finance costs	116.80	111.91
	Net (Gain) / Loss of Foreign Currency Fluctuation	22.73	0.00
	Income received from Banks/Others	(6.07)	(5.60)
	Net (gain)/loss arising on investments measured at fair value through profit and loss	10.04	(4.37)
	Operating Profit before Working Capital Changes	807.80	525.75
	Adjustment for:		
	Change in Trade receivables	(89.43)	(0.39)
	Change in Other Non current financial assets	(2.30)	(3.04)
	Change in Other current financial assets	(0.13)	2.13
	Change in Other assets	7.72	(9.75)
	Change in Inventories	(52.93)	(145.55)
	Change in Trade payables	(67.46)	100.85
	Change in Other financial liabilities	(4.50)	(22.47)
	Change in Other current liabilities and provisions	8.42	41.46
	Cash generated from Operations	607.19	488.99
	Less : Income tax paid/(Refund) (including TDS) (net)	70.54	29.52
	Net Cash generated from Operating Activities (A)	536.65	459.47
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investment	(15.00)	0.00
	Sales proceeds of Investment	20.62	0.00
	Purchase of Property, Plant & Equipment, Investment Property & Intangibles	(396.48)	(371.54)
	Sale proceeds of Property, Plant & Equipment	16.00	10.74
	Term deposits with maturity 3 to 12 months	(3.74)	29.65
	Interest received from Banks/ Others	6.07	5.60
	Net Cash used in Investing Activities (B)	(372.52)	(325.56)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance cost	(116.80)	(111.91)
	Proceeds/(Repayment) of Short term Borrowings	73.07	76.14
	Proceeds of Long term Borrowings	244.85	272.00
	(Repayment) of Long term Borrowings	(366.88)	(361.36)
	Net Cash used in Financing Activities (C)	(165.77)	(125.13)
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)	(1.64)	8.80
	Cash & Cash Equivalents at the beginning of the period/year	20.45	11.65
	Cash & Cash Equivalents at the end of the period/year	18.81	20.45

For Purity Flexpack Limited

Place : Vanseti

Date : 29th June, 2020



Anil Patel

Anil Patel

Chairman & Managing Director

DIN: 00006904



Purity Flexpack Limited

REG OFFICE & FACTORY - AT - VANSETI, POST TAJPURA, NR HALOL DIST PANCHMAHAL PH 9879508744

Email . sales@purityflexpack.com www.purityflexpack.com, CIN -L25200 GJ1988PLC010514

Extract of Financial Results for the quarter and year ended 31st March, 2020

(₹ in Lacs, except per equity share data)

Sr. No	Particulars	Quarter ended			Year ended	
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income From Operations	1,651.53	1,819.92	1,677.55	7,160.96	6,380.14
2	Net Profit / (Loss) for the period (Before Tax and Exceptional items)	140.34	121.54	100.05	422.54	188.79
3	Net Profit / (Loss) for the period (Before Tax and after Exceptional items)	140.34	121.54	100.05	422.54	188.79
4	Net Profit / (Loss) for the period (after Tax and Exceptional items)	37.13	75.77	137.01	252.45	204.42
5	Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (After tax) and other Comprehensive Income (after tax)	41.08	76.46	135.84	257.35	204.93
6	Paid up equity share capital (Face Value of ₹ 10/- each)	107.34	107.34	107.34	107.34	107.34
7	Reserve (excluding revaluation reserves as per balance sheet)	0	0	0	2,121.44	1,864.09
8	Earning per shares (not annualized)					
	A) Basic	3.46	7.06	12.76	23.52	19.04
	B) Diluted	3.46	7.06	12.76	23.52	19.04

Notes:

- The above is an extract of the detailed format of the Audited Financial Results filed with the Stock Exchange under Regulation 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Audited Financial Results & this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29th June, 2020. The full Format of the Audited Financial Results is available on the stock exchange websites, www.bseindia.com and on the Company's website www.purityflexpack.com.



For Purity Flexpack Limited

Anil Patel

Anil Patel
Chairman & Managing Director
DIN: 00006904

Place : Vanseti

Date : 29th June, 2020



Purity Flexpack Limited

PFL/2020-21/9
29th June, 2020

To,
Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523315

Subject: Declaration in respect of Audit Report with an Unmodified Opinion for the Financial Year ended 31st March, 2020.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditors, M/s. Modi & Joshi, Chartered Accountants, Vadodara (Firm Registration No.: 135442W) has submitted the Audit Report for Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 with an unmodified opinion.

This is for your kind information and records.

Thanking You,

Yours Faithfully

For **Purity Flexpack Limited**


Authorised Signatory
Vandana Patil
Enclosed a/a





Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Purity Flexpack Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
PURITY FLEXPACK LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Purity Flexpack Limited (the company) for quarter and year ended 31st March, 2020 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 4 to these annual financial results, which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other matters

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Modi & Joshi
Chartered Accountants
Firm's Registration No: 135442W



Mitul Modi

Partner

Membership No: 154342

Place: Vadodara

Date: 29th June, 2020

UDIN: 20154342AAAAAK3940

