

**UFL/SEC/2023**

**November 14, 2023**

**The National Stock Exchange of India Limited.  
Exchange Plaza, 5th Floor  
Plot No. C/1, G Block  
Bandra –Kurla Complex  
Bandra (E), Mumbai – 400 051**

**The BSE Ltd.  
Corporate Relationship Dept.  
1st Floor, New Trading Ring  
Rotunda Bldg., P.J. Towers  
Dalal Street, Mumbai – 400 001**

**Scrip Code: UFLEX**

**Scrip Code: 500148**

**Subject : Outcome of the Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2023 inter-alia approved the following:

- a. Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and six months ended 30<sup>th</sup> September, 2023 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended 30<sup>th</sup> September, 2023 along with the Limited Review Report thereon are attached herewith as **Annexure – “A”**
- b. Accepted and taken on record the resignation of Mr. Jagmohan Mongia, from the position of Whole time Director & Director of the Company and relieved him from his duties and responsibilities w.e.f. 14<sup>th</sup> November, 2023. The applicable disclosure and his resignation letter in terms of Regulation – 30, has already been intimated to the Stock Exchanges vide our communication dated 03<sup>rd</sup> November, 2023.
- c. Re-appointment of Mr. Ashok Chaturvedi (DIN: 00023452), as Chairman & Managing Director of the Company, for a period of 5 years, w.e.f. 01<sup>st</sup> February, 2024, subject to the approval of the Shareholders.
- d. Appointment of Mr. Jeevaraj Gopal Pillai (DIN: 10381118), as Whole time Director and Director of the Company designated as Director – Sustainability, for a period of 5 years, subject to the approval of the Shareholders.

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The applicable disclosure, in respect of re-appointment of Mr. Ashok Chaturvedi, as Chairman & Managing Director and appointment of Mr. Jeevaraj Gopal Pillai, as Whole time Director and Director of the Company pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed as “Annexure - B”.

Further, based on the declarations received from Mr. Ashok Chaturvedi and Mr. Jeevaraj Gopal Pillai, it is hereby informed that they are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be appointed as Chairman & Managing Director and Whole time Director of the Company respectively.

Kindly also note that the Board Meeting commenced at 18:33 P.M. and closed at 19:40 P.M.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For **UFLEX LIMITED**

**(Ritesh Chaudhry)**  
**Sr. Vice President - Secretarial &**  
**Company Secretary**

**Encl : As above**

**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
<b>1. Income</b>						
(a) Sales / Income from operations	329745	321992	373755	651737	773201	1445792
(b) Other Operating income	7199	3834	3021	11033	6766	20459
(c) Revenue from operations (a+b)	336944	325826	376776	662770	779967	1466251
(d) Other income	2392	2180	8127	4572	9438	12943
(e) Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(390)	(184)	(21)	(574)	53	(745)
Total income [c+d+e]	338946	327822	384882	666768	789458	1478449
<b>2. Expenditure</b>						
(a) Cost of Materials consumed	200370	204649	246485	405019	506468	929161
(b) Purchase of Stock-in-trade	161	950	1699	1111	2416	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	9415	3565	(6267)	12980	(23214)	(16531)
(d) Power & fuel	17020	16009	16533	33029	32258	61612
(e) Employee benefits expense	29638	29153	27823	58791	52918	107353
(f) Finance costs	13249	13457	10546	26706	21085	47343
(g) Depreciation and amortisation expense	16360	16050	14554	32410	28951	59903
(h) Other expenses	41755	43126	49289	84881	96796	200893
Total expenses	327968	326959	360662	654927	717678	1397844
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	10978	863	24220	11841	71780	80605
<b>4. Exceptional items (Refer Note no. '6')</b>	-	38155	-	38155	-	15000
<b>5. Profit / (Loss) before tax (3-4)</b>	10978	(37292)	24220	(26314)	71780	65605
<b>6. Tax expense</b>						
- Current Tax	4318	4550	5937	8868	14836	18351
- Deferred Tax	329	(217)	(792)	112	404	(822)
<b>7. Net profit / (Loss) after tax (5-6)</b>	6331	(41625)	19075	(35294)	56540	48076
<b>8. Non - Controlling interest</b>	-	(7)	3	(7)	19	8
<b>9. Net Profit / (Loss) after Non - Controlling interest (7-8)</b>	6331	(41618)	19072	(35287)	56521	48068
<b>10. Other Comprehensive income :</b>						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	135	(63)	165	72	1	(108)
(ii) Items that will be reclassified to Profit or Loss	(15068)	23356	(1518)	8288	17505	35166
Total Other Comprehensive income / (Loss) (net of income tax)	(14933)	23293	(1353)	8360	17506	35058
<b>11. Total Comprehensive income for the period (7+10)</b>	(8602)	(18332)	17722	(26934)	74046	83134
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	(8602)	(18325)	17719	(26927)	74027	83126
Non-Controlling Interest [8]	-	(7)	3	(7)	19	8
<b>12. Paid-up equity share capital (Face Value Rs 10/- per share)</b>	7221	7221	7221	7221	7221	7221
<b>13. Other Equity, excluding Non - Controlling interest</b>						742394
<b>14. Earnings Per Share (in Rs.) (not annualised)</b>						
Basic	8.77	(57.63)	26.41	(48.87)	78.27	66.57
Diluted	8.77	(57.63)	26.41	(48.87)	78.27	66.57



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**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income						
(a) Sales / Income from operations	161113	162914	167469	324027	334034	664170
(b) Other Operating income	2993	3412	3751	6405	6091	13719
(c) Revenue from operations (a+b)	164106	166326	171220	330432	340125	677889
(d) Other Income	951	792	837	1743	1571	3812
Total income [c+d]	165057	167118	172057	332175	341696	681701
2. Expenditure						
(a) Cost of Materials consumed	108742	109896	118966	218638	232004	449887
(b) Purchase of Stock-in-trade	202	909	1699	1111	2416	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(704)	(3025)	(2630)	(3729)	(3848)	(2282)
(d) Power & fuel	7237	7090	6717	14327	12960	25116
(e) Employee benefits expense	15295	15046	13857	30341	27538	55772
(f) Finance costs	6320	5959	4131	12279	8120	18257
(g) Depreciation and amortisation expense	7574	7303	6370	14877	12856	26206
(h) Other expenses	17473	16646	18118	34119	34779	68923
Total expenses	162139	159824	167228	321963	326825	649989
3. Profit / (Loss) before Exceptional items (1-2)	2918	7294	4829	10212	14871	31712
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	2918	7294	4829	10212	14871	31712
6. Tax expense						
- Current Tax	708	1975	1547	2683	4610	7303
- Deferred Tax	121	(180)	(366)	(59)	(905)	37
7. Net profit / (Loss) after tax (5-6)	2089	5499	3648	7588	11166	24372
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	135	(63)	165	72	1	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8. Other Comprehensive income, net of income tax	135	(63)	165	72	1	(108)
9. Total Comprehensive income for the period (7+8)	2224	5436	3813	7660	11167	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						283093
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	2.89	7.62	5.05	10.51	15.46	33.75
Diluted	2.89	7.62	5.05	10.51	15.46	33.75



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	243200	243509	682275	721127
b) Capital work-in-progress	42667	26873	91579	45680
c) Investment Properties	1164	1215	1164	1215
d) Intangible assets	1361	1110	2029	1447
e) Right to use Assets	27529	27620	52766	54861
f) Intangible assets under development	2	735	2	902
g) Financial Assets				
i) Investments	45133	45062	18694	19093
ii) Loans	3050	96	7893	5132
iii) Other Non-Current financial asset	2005	2196	4925	5766
h) Other Non-Current Assets	9607	10627	36691	31628
<b>Total Non-Current Assets</b>	<b>375718</b>	<b>359043</b>	<b>898018</b>	<b>886851</b>
<b>Current Assets</b>				
a) Inventories	76492	84770	182893	231085
b) Financial Assets				
i) Trade Receivables	213321	205296	330337	323213
ii) Cash and cash equivalents	14353	19615	137558	100837
iii) Bank balances other than above	4190	4480	8333	8300
iv) Loans	5287	4525	962	-
v) Other financial assets	1379	2368	11955	13040
c) Other current assets	17373	16347	97613	80442
<b>Total Current Assets</b>	<b>332395</b>	<b>337401</b>	<b>769651</b>	<b>756917</b>
<b>TOTAL ASSETS</b>	<b>708113</b>	<b>696444</b>	<b>1667669</b>	<b>1643768</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	288586	283093	714230	743330
<b>Total Equity</b>	<b>295807</b>	<b>290314</b>	<b>721451</b>	<b>750551</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	144864	136916	397660	346336
ii) Lease Liabilities	4349	4272	18927	19596
iii) Other Financial Liabilities	3250	2403	9882	8728
b) Provisions	2568	2166	4152	3544
c) Deferred Tax Liabilities (Net)	8017	8076	30888	30273
<b>Total Non Current Liabilities</b>	<b>163048</b>	<b>153833</b>	<b>461509</b>	<b>408477</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	115980	106436	224214	203150
ii) Lease Liabilities	595	582	1607	1271
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	2795	2716	2795	2716
- Total outstanding dues of creditors other than Micro & Small enterprises	99006	108441	194143	213015
iv) Other Financial Liabilities	13494	16677	37626	37816
b) Other Current Liabilities	12468	12932	14851	14510
c) Provisions	1518	1220	2418	1939
d) Current Tax Liabilities (Net)	3402	3293	7055	10323
<b>Total Current Liabilities</b>	<b>249258</b>	<b>252297</b>	<b>484709</b>	<b>484740</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>708113</b>	<b>696444</b>	<b>1667669</b>	<b>1643768</b>

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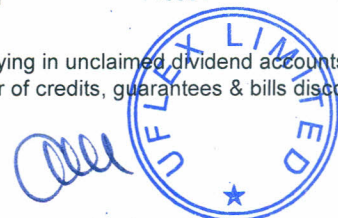
CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2023	For the Half Year ended 30th September 2022
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss) / Profit before tax	(26314)	71780
<b>Adjustment for :</b>		
Share in Loss / (Profit) of the Associate and Joint Venture for the Period	574	(53)
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	38966	(2164)
Depreciation & amortisation expense	32410	28951
Interest rate swaps Derivative designated as FVTPL	(51)	(6861)
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(57)	7
(Gain) on Sale of Right of use Assets	-	(3)
Property, Plant & Equipments written Off	3	-
Finance Cost	26706	21085
Interest received from Banks / others	(3052)	(747)
Rent Received	(517)	(487)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(516)	(571)
	<b>94466</b>	<b>39157</b>
<b>Operating Profit before Working Capital changes</b>	<b>68152</b>	<b>110937</b>
<b>Adjustment for :</b>		
Trade Receivables	(7124)	(14157)
Loans and Other financial assets and other assets	(28804)	20
Inventories	48192	(68034)
Trade payables	(18793)	47311
Other financial liabilities, other liabilities and provisions	(4932)	11237
	<b>(11461)</b>	<b>(23623)</b>
<b>Cash generated from operations</b>	<b>56691</b>	<b>87314</b>
Income Tax paid	(12136)	(17868)
<b>Net Cash generated from operating activities (A)</b>	<b>44555</b>	<b>69446</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(58000)	(80176)
Sale proceeds of PPE & Intangibles etc.	132	25
(Outflow) / Inflow on Investments (Net)	(175)	1307
Movement in Non-Current Financial Assets	177	(92)
Loan to Joint Venture (Net)	-	(4)
Loan to Associate (Net)	(900)	(1000)
Loan to Body Corporate (Net)	(3000)	(6571)
Interest received from Banks / others	3000	747
Rent Received	517	487
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(57131)</b>	<b>(85277)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2178)	(2171)
Lease Payments (Net)	(1624)	(1872)
Finance Cost	(19256)	(20827)
Borrowings (Net)	72388	60208
<b>Net Cash generated from Financing Activities (C)</b>	<b>49330</b>	<b>35338</b>
<b>Net Increase (A+B+C)</b>	<b>36754</b>	<b>19507</b>
<b>Cash and Bank Balances</b>		
Opening	109137	58827
Closing #	<b>145891</b>	<b>78334</b>



# Includes Rs. 8333 lacs (Previous Period Rs. 11858 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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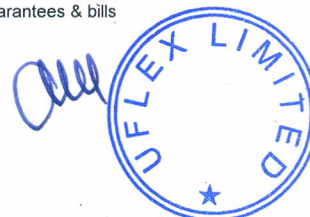


STANDALONE CASH FLOW STATEMENT

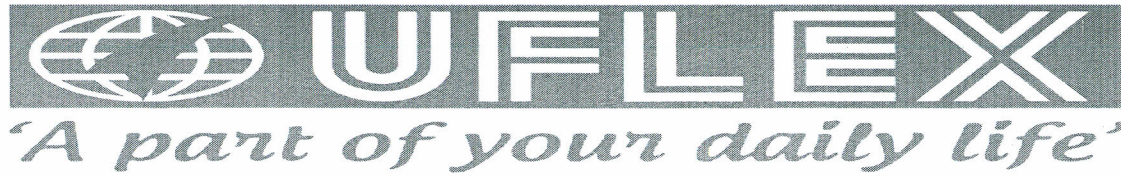
	(Rs. in lacs)	
	For the Half Year ended 30th September 2023 (Unaudited)	For the Half Year ended 30th September 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	10212	14871
<b>Adjustment for :</b>		
Depreciation & amortisation expense	14877	12856
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(4)	7
(Gain) on Sale of Right of use Assets	-	(3)
Property, Plant & Equipments written Off	3	-
Finance Cost	12279	8120
Interest received from Banks / others	(619)	(389)
Rent Received	(476)	(465)
Dividend received on Investments carried at amortised cost	(29)	(59)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(516)	(571)
	25515	19496
<b>Operating Profit before Working Capital changes</b>	<b>35727</b>	<b>34367</b>
<b>Adjustment for :</b>		
Trade Receivables	(8025)	(14078)
Loans and Other financial assets and other assets	(442)	(5353)
Inventories	8278	(10826)
Trade payables	(9355)	16337
Other financial liabilities, other liabilities and provisions	(1035)	1829
	(10579)	(12091)
<b>Cash generated from operations</b>	<b>25148</b>	<b>22276</b>
Income Tax paid	(2574)	(1146)
<b>Net Cash generated from operating activities (A)</b>	<b>22574</b>	<b>21130</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles	(29255)	(33983)
Assets and Capital work in progress	48	25
Sale proceeds of PPE & Intangibles etc.	-	1250
Inflow of Investments (Net)	69	(6)
Movement in Non-Current Financial Assets	200	(1975)
Loan to Subsidiary (Net)	-	(4)
Loan to Joint Venture (Net)	(900)	(1000)
Loan to Associate (Net)	(3000)	-
Loan to Body Corporate (Net)	528	389
Interest received from Banks / others	476	465
Rent Received	29	59
Dividend received on Investments carried at cost	1118	-
Dividend on 7.5% Cumulative Redeemable Preference Shares	(30687)	(34780)
<b>Net Cash used in Investing Activities (B)</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2178)	(2171)
Lease Payments (Net)	(470)	(912)
Finance Cost	(12282)	(7774)
Borrowings (Net)	17491	25873
<b>Net Cash generated from Financing Activities (C)</b>	<b>2561</b>	<b>15016</b>
Net (Decrease) / Increase (A+B+C)	(5552)	1366
<b>Cash and Bank Balances</b>		
Opening	24095	16435
Closing #	18543	17801

# Includes Rs. 4190 lacs ( Previous Period Rs.4426 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, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

Particulars	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	329997	319439	367918	649436	764325	1436458
(b) Engineering Activities	8503	8199	10545	16702	19451	37573
(c) Others (Unallocable)	417	221	89	638	196	147
<b>Total</b>	<b>338917</b>	<b>327859</b>	<b>378552</b>	<b>666776</b>	<b>783972</b>	<b>1474178</b>
Less : Inter Segment Revenue	1973	2033	1776	4006	4005	7927
<b>Revenue from operations</b>	<b>336944</b>	<b>325826</b>	<b>376776</b>	<b>662770</b>	<b>779967</b>	<b>1466251</b>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	25885	15900	28773	41785	88663	127968
(b) Engineering Activities	859	1023	2004	1882	3708	5545
(c) Others (Unallocable)	(4519)	(4599)	(4117)	(9118)	(8997)	(17763)
<b>Total</b>	<b>22225</b>	<b>12324</b>	<b>26660</b>	<b>34549</b>	<b>83374</b>	<b>115750</b>
Less : (i) Finance costs	13249	13457	10546	26706	21085	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	2002	1996	8106	3998	9491	12198
<b>Total Profit before tax and exceptional items</b>	<b>10978</b>	<b>863</b>	<b>24220</b>	<b>11841</b>	<b>71780</b>	<b>80605</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	1536466	1542233	1501682	1536466	1501682	1513835
(b) Engineering Activities	60520	60177	59076	60520	59076	58384
(c) Others (Unallocable)	70683	70365	73113	70683	73113	71549
<b>Total</b>	<b>1667669</b>	<b>1672775</b>	<b>1633871</b>	<b>1667669</b>	<b>1633871</b>	<b>1643768</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	661746	659696	657442	661746	657442	623948
(b) Engineering Activities	58780	54383	53021	58780	53021	54883
(c) Others (Unallocable)	225692	226476	181944	225692	181944	214385
<b>Total</b>	<b>946218</b>	<b>940555</b>	<b>892407</b>	<b>946218</b>	<b>892407</b>	<b>893216</b>



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## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

#### UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

Particulars	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	156718	159325	162362	316043	324019	646503
(b) Engineering Activities	8503	8199	10545	16702	19451	37573
(c) Others (Unallocable)	417	221	89	638	196	147
<b>Total</b>	<b>165638</b>	<b>167745</b>	<b>172996</b>	<b>333383</b>	<b>343666</b>	<b>684223</b>
Less : Inter Segment Revenue	1532	1419	1776	2951	3541	6334
<b>Revenue from operations</b>	<b>164106</b>	<b>166326</b>	<b>171220</b>	<b>330432</b>	<b>340125</b>	<b>677889</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	11506	15423	10236	26929	26245	56867
(b) Engineering Activities	859	1023	2004	1882	3708	5545
(c) Others (Unallocable)	(4078)	(3985)	(4117)	(8063)	(8533)	(16255)
<b>Total</b>	<b>8287</b>	<b>12461</b>	<b>8123</b>	<b>20748</b>	<b>21420</b>	<b>46157</b>
Less : (i) Finance costs	6320	5959	4131	12279	8120	18257
Add: (ii) Other unallocable Income net off unallocable expenditure	951	792	837	1743	1571	3812
<b>Total Profit before tax</b>	<b>2918</b>	<b>7294</b>	<b>4829</b>	<b>10212</b>	<b>14871</b>	<b>31712</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	580337	579680	516565	580337	516565	570407
(b) Engineering Activities	60520	60177	59076	60520	59076	58385
(c) Others (Unallocable)	67256	66584	68663	67256	68663	67652
<b>Total</b>	<b>708113</b>	<b>706441</b>	<b>644304</b>	<b>708113</b>	<b>644304</b>	<b>696444</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	129994	131927	133904	129994	133904	138887
(b) Engineering Activities	58780	54383	53021	58780	53021	54883
(c) Others (Unallocable)	223532	224381	180162	223532	180162	212359
<b>Total</b>	<b>412306</b>	<b>410691</b>	<b>367087</b>	<b>412306</b>	<b>367087</b>	<b>406129</b>



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**UFLEX LIMITED**

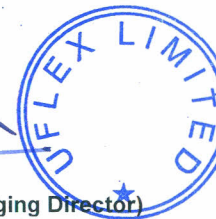
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2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current 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 14th November, 2023.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2023 has been carried out by the Joint Statutory Auditors of the Company.
6. In June 2023, the Central Bank of Nigeria (CBN) made significant changes to the operations within the Nigerian Foreign Exchange Market and reintroduction of Willing Buyer and Willing Seller model at the Investors and Exporters (I&E) window. Consequently, the Nigerian Naira has devalued by approximately 62% against the US Dollar resulting into foreign exchange loss of Rs. 38155 lacs in the quarter ended 30th June 2023 and half year ended 30th September 2023 in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the respective period.
7. The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in February 2023. The Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.

Place : Noida  
Date : 14th November 2023

For Uflex Limited

  
Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452



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**Independent Auditor's Limited Review Report on the Quarterly and Half Year Ended Unaudited 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 reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to note 7 of the Statement which states that the Income Tax Department initiated search proceedings on the Company under Section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement is currently unascertainable. Our conclusion is not modified in respect of this matter.

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W



Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 23503690BGYIJR1530

Place: NOIDA  
Date: November 14, 2023

For VIJAY SEHGAL & CO.  
Chartered Accountants  
Firm Registration No.: 000374N



S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN: 23080329BGZHYO6903

Place: NOIDA  
Date: November 14, 2023





**Independent Auditor's Limited Review Report on the Quarterly and Half Year Ended Unaudited 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 reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income/ (loss) of its associate and jointly controlled entities for the quarter and half year ended September 30, 2023 (the "Statement") 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 (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019, dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulation to the extent applicable.

4. The Statement includes the results of the following entities:

**List of the Subsidiaries:**

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd., Flex Specialty Chemicals (Egypt) S.A.E., Plastic Fix Europa Sp. Z.o.o. (w.e.f.14/10/2022) , Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022), Flex Americas Brasil Ltda, Brazil (w.e.f. 04/04/2023) and UFlex Woven Bags, S.A. DE C.V., Mexico (w.e.f. 26/04/2023).

**List of the Associate:**

Flex Foods Limited





**List of the Jointly Controlled Entities:**

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to note 7 of the Statement which states that the Income Tax Department initiated search proceedings on the Holding Company under Section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement is currently unascertainable. Our conclusion is not modified in respect of this matter.

**Other matters**

7. The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films Rus LLC (Russia), which reflect total assets of Rs. 79,056 Lacs as at September 30, 2023, total revenues of Rs. 14,868 Lacs and Rs. 31,510 Lacs, total net profit/(loss) after tax of Rs. 323 Lacs and (Rs.419 Lacs) and total comprehensive income/(loss) of Rs. 323 Lacs and (Rs.419 Lacs), respectively for the quarter and half year ended September 30, 2023 and net cash inflow of Rs.952 Lacs for the half year ended September 30, 2023, which have been reviewed by one of us, i.e. Vijay Sehgal & Co. The interim financial results of the aforesaid subsidiary for the quarter and half year ended September 30, 2022 were reviewed by the other auditors.
8. The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc., which reflect total assets of Rs. 95,812 Lacs as at September 30, 2023, total revenues of Rs. 43,719 Lacs and Rs. 84,357 Lacs, total net profit after tax of Rs.1,063 Lacs and Rs. 2,261 Lacs and total comprehensive income of Rs. 1,063 Lacs and Rs. 2,261 Lacs, respectively for the quarter and half year ended September 30, 2023 and net cash inflow of Rs.4,317 Lacs for the half year ended September 30, 2023, which have been reviewed by one of us, i.e. M S K A & Associates. The interim financial results of the aforesaid subsidiary for the quarter and half year ended September 30, 2022 were reviewed by other auditors.
9. We did not review the interim financial results and other financial information in respect of 6 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflect total assets of Rs.10,40,888 Lacs as at September 30, 2023, total revenues of Rs. 1,36,778 Lacs and Rs. 2,58,735 Lacs, total net profit/(loss) after exceptional items and tax of Rs. 3,960 Lacs and (Rs.48,648 Lacs) and total comprehensive income/(loss) of Rs. 3,960 Lacs and (Rs. 48,648 Lacs), respectively for the quarter and half year ended September 30, 2023 and net cash inflow of Rs. 30,574 Lacs for the half year ended September 30, 2023, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 325 Lacs and Rs. 441 Lacs and total comprehensive loss of Rs. 325 Lacs and Rs. 441 Lacs, respectively for the quarter and half year ended September 30, 2023, as considered in the unaudited Consolidated financial results, in respect of the Associate referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose





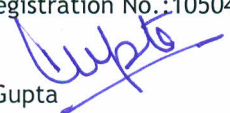
reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

10. All the subsidiaries as referred in paragraph 9 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
11. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 12 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total assets Rs. 1,79,394 Lacs as at September 30, 2023, total revenues of Rs. 12,349 Lacs and Rs. 24,591 Lacs, total net profit / (loss) after tax (including attributable to non-controlling interest) of (Rs. 304 Lacs) and Rs. 14 Lacs and total comprehensive income/(loss) (including attributable to non-controlling interest) of (Rs. 304 Lacs) and Rs. 14 Lacs, respectively for the quarter and half year ended September 30, 2023, and net cash inflow of Rs. 6,463 Lacs for the half year ended September 30, 2023, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net loss of Rs. 65 Lacs and Rs. 133 Lacs and total comprehensive loss of Rs. 65 Lacs and Rs. 133 Lacs, respectively for the quarter and half year ended September 30, 2023, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W

  
Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 23503690BGYIJS3537

Place: NOIDA  
Date: November 14, 2023

For VIJAY SEHGAL & CO.  
Chartered Accountants  
Firm Registration No.: 000374N

  
S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN: 23080329BGZHYP3320

Place: NOIDA  
Date: November 14, 2023



## Annexure-B

### Re-appointment of Mr. Ashok Chaturvedi, as Chairman & Managing Director and Appointment of Mr. Jeevaraj Gopal Pillai, as Whole time Director and Director of UFLEX Limited

Sl. No.	Description	Mr. Ashok Chaturvedi (DIN: 00023452)	Mr. Jeevaraj Gopal Pillai (DIN: 10381118)
1.	Reason for change VIZ. appointment, resignation, removal, death or otherwise.	Re-appointment of Mr. Ashok Chaturvedi, as Chairman & Managing Director of the Company for a term of 5 years w.e.f. 01 <sup>st</sup> February, 2024, subject to the approval of the Shareholders	Appointment of Mr. Jeevaraj Gopal Pillai, as Whole time Director & Director of the Company for a term of 5 years w.e.f. 14 <sup>th</sup> November, 2023, subject to the approval of the Shareholders
2.	Date of appointment/cessation (as applicable) & term of appointment	01 <sup>st</sup> February, 2024  <u>Term of Re-appointment:</u>  5 years w.e.f. 01 <sup>st</sup> February, 2024 to hold office upto 31 <sup>st</sup> January, 2029 subject to approval of shareholders.	14 <sup>th</sup> November, 2023  <u>Term of Re-appointment:</u>  5 years w.e.f. 14 <sup>th</sup> November, 2023 to hold office upto 13 <sup>th</sup> November, 2028 subject to approval of shareholders.
3.	Brief Profile (in case of appointment).	Mr. Ashok Chaturvedi is the Chief Promoter of the Uflex, who has set up the business himself being the first generation entrepreneur and has in depth knowledge in flexible package business of the Company.  He has been honored with many awards and accolades for his significant contribution to the packing industry. He was conferred with 'father of flexible packaging' award at the 1 <sup>st</sup> Global Conference on Plastic & Packing in 2019.	Mr. Pillai is a BE (Mechanical) of 1984 batch and an MBA graduate of 1989 batch, having experience of over 34 years in plastic packaging industry. Besides heading the flexible packaging business, he is also leading the ESG team at UFlex.  Mr. Pillai has achieved many significant milestones in recycling technology, biodegradable plastics for packaging etc.
4.	Disclosure of relationships between Directors. (in case of appointment).	Mr. Ashok Chaturvedi is not related to any of the Directors of the Company.	Mr. Jeevaraj Gopal Pillai is not related to any of the Directors of the Company.