



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

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Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

UFL/SEC/2022/

November 14, 2022

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

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

Scrip Code : UFLEX

Scrip Code : 500148

Subject : Outcome of the Board Meeting

Dear Sir,

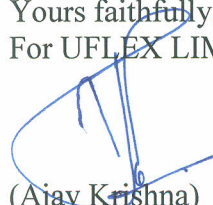
We wish to inform you that the Board of Directors of the Company at its meeting held on **14th November, 2022** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and six months ended 30th September, 2022 along with Limited Review Report thereon 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 30th September, 2022 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 5:30 P.M. and closed at 6:50 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

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Income						
(a) Value of Sales / Income from operations	373755	399446	298390	773201	570678	1295640
(b) Value of Other Operating income	3021	3745	4341	6766	7714	17074
(c) Value of Revenue from operations (a+b)	376776	403191	302731	779967	578392	1312714
(d) Other income	8127	1311	828	9438	1346	10897
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(21)	74	56	53	(7)	68
Total income [c+d+e]	384882	404576	303615	789458	579731	1323679
2. Expenditure						
(a) Cost of Materials consumed	246485	259983	183532	506468	362686	800952
(b) Purchase of Stock-in-trade	1699	717	495	2416	649	10164
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6267)	(16947)	(188)	(23214)	(21632)	(36387)
(d) Power & fuel	16533	15725	14203	32258	26070	54022
(e) Employee benefits expense	27823	25095	23826	52918	45833	92063
(f) Finance costs	10546	10539	7504	21085	13774	32247
(g) Depreciation and amortisation expense	14554	14397	13479	28951	26210	53712
(h) Other expenses	49289	47507	39296	96796	73431	174866
Total expenses	360662	357016	282147	717678	527021	1181639
3. Profit / (Loss) before Exceptional items (1-2)	24220	47560	21468	71780	52710	142040
4. Exceptional items (Refer Note no.7)	-	-	-	-	-	3810
5. Profit / (Loss) before tax (3-4)	24220	47560	21468	71780	52710	138230
6. Tax expense						
- Current Tax	5937	8899	4112	14836	9945	30102
- Deferred Tax	(792)	1196	251	404	(768)	(1815)
7. Net profit / (Loss) after tax (5-6)	19075	37465	17105	56540	43533	109943
8. Non - Controlling interest	3	16	31	19	56	117
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	19072	37449	17074	56521	43477	109826
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	165	(164)	(20)	1	175	157
(ii) Items that will be reclassified to Profit or Loss	(1518)	19023	(6757)	17505	3143	5628
Total Other Comprehensive income / (Loss) (net of income tax)	(1353)	18859	(6777)	17506	3318	5785
11. Total Comprehensive income for the period (7+10)	17722	56324	10328	74046	46851	115728
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	17719	56308	10297	74027	46795	115611
Non-Controlling Interest [8]	3	16	31	19	56	117
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						661435
14. EPS (in Rs.) (not annualised)						
Basic	26.41	51.86	23.64	78.27	60.21	152.09
Diluted	26.41	51.86	23.64	78.27	60.21	152.09



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UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Income						
(a) Value of Sales / Income from operations	167469	166565	129114	334034	252878	556520
(b) Value of Other Operating income	3751	2340	2269	6091	5010	10858
(c) Value of Revenue from operations (a+b)	171220	168905	131383	340125	257888	567378
(d) Other Income	837	734	448	1571	833	4681
Total income [c+d]	172057	169639	131831	341696	258721	572059
2. Expenses						
(a) Cost of Materials consumed	118966	113038	85741	232004	168671	374643
(b) Purchase of Stock-in-trade	1699	717	495	2416	649	2962
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2630)	(1218)	240	(3848)	(1985)	(8176)
(d) Power & fuel	6717	6243	6809	12960	11928	23566
(e) Employee benefits expense	13857	13681	12420	27538	24513	50311
(f) Finance costs	4131	3989	3691	8120	7166	15503
(g) Depreciation and amortisation expense	6370	6486	6260	12856	12511	25321
(h) Other expenses	18118	16661	12990	34779	25111	60787
Total expenses	167228	159597	128646	326825	248564	544917
3. Profit / (Loss) before Exceptional items (1-2)	4829	10042	3185	14871	10157	27142
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	4829	10042	3185	14871	10157	27142
6. Tax expense						
- Current Tax	1547	3063	1064	4610	3408	8563
- Deferred Tax	(366)	(539)	(769)	(905)	(1849)	(3654)
7. Net profit / (Loss) after tax (5-6)	3648	7518	2890	11166	8598	22233
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	165	(164)	(20)	1	175	154
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	165	(164)	(20)	1	175	154
9. Total Comprehensive income for the period (7+8)	3813	7354	2870	11167	8773	22387
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity						260995
12. EPS (in Rs.) (not annualised)						
Basic	5.05	10.41	4.00	15.46	11.91	30.79
Diluted	5.05	10.41	4.00	15.46	11.91	30.79



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Notes : 1. Statement of Assets & Liabilities

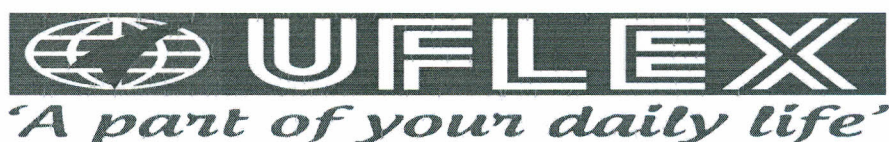
(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2022 (Unaudited)	AS AT 31.03.2022 (Audited)	AS AT 30.09.2022 (Unaudited)	AS AT 31.03.2022 (Audited)
A ASSETS				
Non-Current Assets				
a) Fixed Assets				
i) Property, Plant and Equipment	177520	173332	617631	588853
ii) Capital work-in-progress	59619	48694	85601	66222
iii) Investment Properties	1043	1103	1043	1103
iv) Right to use Assets	24855	24484	48194	49591
v) Intangible assets	1426	1847	1692	2171
vi) Intangible assets under development	840	840	840	840
b) Financial Assets				
i) Investments	45379	46628	19963	21217
ii) Long Term Loans	1032	23	13600	5624
iii) Other Non-Current financial asset	1784	1680	8420	8463
c) Other Non-Current Assets	19324	12726	58772	31021
Total Non-Current Assets	332822	311357	855756	775105
2 Current Assets				
a) Inventories	82037	71211	251174	183140
b) Financial Assets				
i) Trade Receivables	183523	169445	365231	351074
ii) Cash and cash equivalents	13375	13671	66476	53978
iii) Bank balances other than above	4426	2764	11858	4849
iv) Loans	6286	4307	1652	1965
v) Other financial assets	1981	1130	11972	5020
c) Other current assets	19854	14894	69752	68980
Total Current Assets	311482	277422	778115	669006
TOTAL ASSETS	644304	588779	1633871	1444111
B EQUITY AND LIABILITIES				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	269996	260995	734243	662363
Total Equity	277217	268216	741464	669584
b) Non-Current Liabilities				
i) Financial Liabilities				
- Long Term Borrowings	113722	103505	309702	307184
- Lease Liabilities	3773	3638	20138	20974
- Other Financial Liabilities	2856	2047	7807	6886
ii) Long Term Provisions	2501	2076	3805	3153
iii) Deferred Tax Liabilities (Net)	7156	8061	30414	28555
Total Non Current Liabilities	130008	119327	371866	366752
c) Current Liabilities				
i) Financial Liabilities				
- Short Term Borrowings	82899	67243	206756	149066
- Lease Liabilities	790	784	1290	1438
- Trade Payables				
Total outstanding dues of Micro & Small enterprises	2609	2587	2609	2587
Total outstanding dues of creditors other than Micro & Small enterprises	123531	107216	239443	192154
- Other Financial Liabilities	8092	8676	35321	27253
ii) Other Current Liabilities	9145	8332	19571	17095
iii) Short Term Provisions	2215	2064	2938	2537
iv) Current Tax Liability	7798	4334	12613	15645
Total Current Liabilities	237079	201236	520541	407775
TOTAL EQUITY AND LIABILITIES	644304	588779	1633871	1444111



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CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2022	For the Half Year ended 30th September 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	71780	52710
Adjustment for :		
Share in Profit of the Associate for the period	(53)	(269)
Share in Loss of the Joint Venture for the Period	-	276
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(2164)	(1285)
Depreciation & amortisation expense	28951	26210
Interest rate swaps Derivative designated as FVTPL	(6861)	-
Exchange rate fluctuations (Net)	(94)	(843)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	7	114
(Gain) / Loss on Sale of Right of use Assets	(3)	(5)
Property, Plant & Equipments written Off	-	6
Finance Cost	21085	13774
Interest received from Banks / others	(747)	(950)
Rent Received	(487)	(484)
Dividend on 7.5% Cummulative Redeemable Preference Shares	(571)	-
Sundry Credit Balances written Back	(38)	(125)
Allowance for doubtful Trade receivables Written back	(126)	(1211)
Allowance for bad and doubtful Trade receivables	406	708
Sundry Debit Balances / Bad Debts written off	197	43
	39502	35959
Operating Profit before Working Capital changes	111282	88669
Adjustment for :		
Trade Receivables	(14596)	(37281)
Loans and Other financial assets and other assets	20	(19953)
Inventories	(68034)	(33766)
Trade payables	47311	35978
Other financial liabilities, other liabilities and provisions	11237	6193
	(24062)	(48829)
Cash generated from operations	87220	39840
Income Tax	(17868)	(11088)
Exchange rate fluctuations	94	843
Cash from operating activities	(17774)	(10245)
Net Cash generated from operating activities (A)	69446	29595
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(80176)	(25967)
Sale proceeds of PPE & Intangibles etc.	25	79
Inflow on Investments (Net)	1307	58
Loans to Employees & Others	(92)	55
Loan to Associate	(1000)	-
Loan to Joint Venture (Net)	(4)	-
Loan to Body Corporate	(6571)	-
Interest received from Banks / others	747	950
Rent Received	487	484
Net Cash used in Investing Activities (B)	(85277)	(24341)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2171)	(1)
Lease Payments (net)	(1872)	(548)
Finance Cost	(20827)	(13567)
Borrowings (Net)	60208	6061
Net Cash generated / (used) in Financing Activities (C)	35338	(8055)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	19507	(2801)
Cash and Cash equivalents	19507	(2801)
Opening Cash and Cash equivalents	58827	65904
Closing Cash and Cash equivalents #	78334	63103



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Includes Rs.11858 lacs (Previous Period Rs. 12160 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.





STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2022	For the Half Year ended 30th September 2021
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	14871	10157
Adjustment for :		
Depreciation & amortisation expense	12856	12511
Exchange rate fluctuations (Net)	(1377)	(979)
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	7	100
(Gain) / Loss on Sale of Right of use Assets	(3)	(5)
Property, Plant & Equipments written Off	-	6
Finance Cost	8120	7166
Interest received from Banks / others	(389)	(231)
Rent Received	(465)	(475)
Dividend received on Investments carried at amortised cost	(59)	(59)
Dividend on 7.5% Cummulative Redeemable Preference Shares	(571)	-
Sundry Credit Balances written Back	(38)	(3)
Allowance for doubtful Trade receivables Written back	-	(1200)
Allowance for bad and doubtful Trade receivables	398	247
Sundry Debit Balances / Bad Debts written off	65	35
	<u>18544</u>	<u>17113</u>
Operating Profit before Working Capital changes	33415	27270
Adjustment for :		
Trade Receivables	(14503)	(2363)
Loans and Other financial assets and other assets	(5353)	2417
Inventories	(10826)	(4635)
Trade payables	16337	4753
Other financial liabilities, other liabilities and provisions	1829	(942)
	<u>(12516)</u>	<u>(770)</u>
Cash generated from operations	20899	26500
Income Tax	(1146)	(1578)
Exchange rate fluctuations	1377	979
Cash from operating activities	231	(599)
Net Cash generated from operating activities (A)	21130	25901
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (PPE) & Intangible assets	(33983)	(18421)
Sale proceeds of PPE & Intangibles etc.	25	30
Inflow of Investments (Net)	1250	-
Loans to Employees & Others	(6)	21
Loan to Subsidiary (Net)	(1975)	55
Loan to Joint Venture (Net)	(4)	(1)
Loan to Associates (Net)	(1000)	-
Interest received from Banks / others	389	231
Rent Received	465	475
Dividend received on Investments carried at cost	59	-
Net Cash used in Investing Activities (B)	(34780)	(17610)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2171)	(1)
Lease Payments (net)	(912)	(416)
Finance Cost	(7774)	(6986)
Borrowings (Net)	25873	(2365)
Net Cash generated / (used) in Financing Activities (C)	15016	(9768)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1366	(1477)
Cash and Cash equivalents		
Opening Cash and Cash equivalents	16435	20062
Closing Cash and Cash equivalents #	17801	18585

Includes Rs. 4426 lacs (Previous Period Rs.4383 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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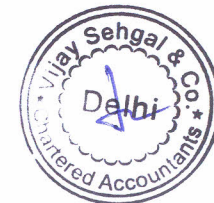
(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	367918	396407	294445	764325	563021	1281795
(b) Engineering Activities	10545	8906	9833	19451	18486	37166
(c) Others (Unallocable)	89	107	(3)	196	26	78
Total	378552	405420	304275	783972	581533	1319039
Less : Inter Segment Revenue	1776	2229	1544	4005	3141	6325
Sales / Income from operations	376776	403191	302731	779967	578392	1312714
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	28773	59890	30419	88663	69882	172498
(b) Engineering Activities	2004	1704	1762	3708	3157	5278
(c) Others (Unallocable)	(4117)	(4880)	(4093)	(8997)	(7894)	(14454)
Total	26660	56714	28088	83374	65145	163322
Less : (i) Finance costs	10546	10539	7504	21085	13774	32247
Add: (ii) Other unallocable Income net off unallocable expenditure	8106	1385	884	9491	1339	10965
Total Profit before tax and exceptional items	24220	47560	21468	71780	52710	142040
3. Segment Assets						
(a) Flexible Packaging Activities	1501682	1459473	1153060	1501682	1153060	1316527
(b) Engineering Activities	59076	57034	55890	59076	55890	56143
(c) Others (Unallocable)	73113	77784	64366	73113	64366	71441
Total	1633871	1594291	1273316	1633871	1273316	1444111
4. Segment Liabilities						
(a) Flexible Packaging Activities	657442	651242	501124	657442	501124	565456
(b) Engineering Activities	53021	50911	52874	53021	52874	51136
(c) Others (Unallocable)	181944	166230	118610	181944	118610	157934
Total	892407	868383	672608	892407	672608	774526
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	844240	808231	651936	844240	651936	751071
(b) Engineering Activities	6055	6123	3016	6055	3016	5007
(c) Others (Unallocable)	(108831)	(88446)	(54244)	(108831)	(54244)	(86493)
Total	741464	725908	600708	741464	600708	669585

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UFLEX LIMITED

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Particulars	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 30.06.2022 (Unaudited)	Quarter Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	162362	161657	123097	324019	242517	536026
(b) Engineering Activities	10545	8906	9833	19451	18486	37166
(c) Others (Unallocable)	89	107	(3)	196	26	78
Total	172996	170670	132927	343666	261029	573270
Less : Inter Segment Revenue	1776	1765	1544	3541	3141	5892
Sales / Income from operations	171220	168905	131383	340125	257888	567378
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	10236	16009	8759	26245	21227	46707
(b) Engineering Activities	2004	1704	1762	3708	3157	5278
(c) Others (Unallocable)	(4117)	(4416)	(4093)	(8533)	(7894)	(14021)
Total	8123	13297	6428	21420	16490	37964
Less : (i) Finance costs	4131	3989	3691	8120	7166	15503
Add: (ii) Other unallocable income net off unallocable expenditure	837	734	448	1571	833	4681
Total Profit before tax	4829	10042	3185	14871	10157	27142
3. Segment Assets						
(a) Flexible Packaging Activities	516565	484159	385194	516565	385194	465651
(b) Engineering Activities	59076	57034	55890	59076	55890	56143
(c) Others (Unallocable)	68663	73254	60074	68663	60074	66985
Total	644304	614447	501158	644304	501158	588779
4. Segment Liabilities						
(a) Flexible Packaging Activities	133904	123517	76767	133904	76767	113196
(b) Engineering Activities	53021	50911	52874	53021	52874	51136
(c) Others (Unallocable)	180162	164448	116914	180162	116914	156231
Total	367087	338876	246555	367087	246555	320563
5. Segment Capital Employed (Segment assets - segment liabilities)						
(a) Flexible Packaging Activities	382661	360642	308427	382661	308427	352455
(b) Engineering Activities	6055	6123	3016	6055	3016	5007
(c) Others (Unallocable)	(111499)	(91194)	(56840)	(111499)	(56840)	(89246)
Total	277217	275571	254603	277217	254603	268216

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to confirm the current periods groupings.
4. During the quarter, the Company, has commenced commercial operation of its CPP Film Line at Dharwad, Karnataka
5. 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,2022.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,2022 has been carried out by the Joint Statutory Auditors of the Company.
7. During the quarter ended March 31, 2022, Egypt devalued its currency. This has led to recognition of an expense of Rs. 3810 Lacs towards exchange loss arising on foreign currency closing balances as on the date of devaluation of Flex P. Films (Egypt) S.A.E. This expense has been disclosed as an exceptional item in the consolidated financial results for the year ended 31st March 2022.

Place : Noida
Date : 14th November 2022

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 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, 2022 (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 specified under section 143(10) of the Companies Act, 2013, as amended 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. and Flex Specialty Chemicals (Egypt) S.A.E..

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 6 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.
6. We did not review the interim financial results and other financial information in respect of 8 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination) reflect total assets of Rs. 12,63,343 Lacs as at September 30, 2022, total revenues of Rs. 2,59,832 Lacs and Rs. 5,41,761 Lacs, total net profit after tax of Rs. 21,257 Lacs and Rs. 51,147 Lacs and total comprehensive income of Rs. 21,257 Lacs and Rs. 51,147 Lacs, respectively for the quarter and half year ended September 30, 2022 and net cash inflow of Rs. 15,615 Lacs for the half year ended September 30, 2022, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net profit/(loss) after tax of (Rs. 21 Lacs) and Rs. 53 Lacs and total comprehensive income/(loss) of (Rs. 21 Lacs) and Rs. 53 Lacs, respectively for the quarter and half year ended September 30, 2022, 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.

7. All the subsidiaries as referred in paragraph 6 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.




8. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 8 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total assets Rs. 1,31,868 Lacs as at September 30, 2022, total revenues of Rs. 11,268 Lacs and Rs. 24,261 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs. 485 Lacs and Rs. 752 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 485 Lacs and Rs. 752 Lacs, respectively for the quarter and half year ended September 30, 2022, and net cash inflow of Rs. 1,933 Lacs for the half year ended September 30, 2022, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. Nil and Rs. Nil, respectively for the quarter and half year ended September 30, 2022, 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. 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.

9. The comparative Statement of the Group for the quarter and half year ended September 30, 2021, quarter ended June 30, 2022 and for the year ended March 31, 2022, were reviewed/audited by another firm of chartered accountants along with one of the joint statutory auditors of the Holding Company i.e. MSKA & Associates, vide their unmodified limited review reports dated November 3, 2021 and August 10, 2022 and unmodified audit report dated May 28, 2022 respectively. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W


Vinod Gupta
Partner
Membership No. 503690

UDIN : 22503690BDCFEY3830

Place: NOIDA
Date: November 14, 2022



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


S.V. Sehgal
Partner
Membership No. 080329

UDIN : 22080329BDCMDZ7327

Place: NOIDA
Date: November 14, 2022

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, 2022 (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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended 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 as 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.
5. The comparative Statement of the Company for the quarter and half year ended September 30, 2021, quarter ended June 30, 2022 and for the year ended March 31, 2022 were reviewed/audited by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. MSKA & Associates, vide their unmodified limited review reports dated November 3, 2021 and August 10, 2022 and unmodified audit report dated May 28, 2022 respectively. Our conclusion is not modified in respect of this matter.

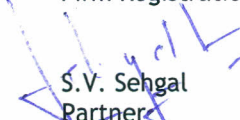
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.:105047W


Vinod Gupta
Partner
Membership No. 503690
UDIN : 22503690BDCETD3911

Place: NOIDA
Date: November 14, 2022



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


S.V. Sehgal
Partner
Membership No. 080329
UDIN : 22080329BDCLAI4556

Place: NOIDA
Date: November 14, 2022

