

UFLEX LIMITED

CIN : L74899DL1988PLC032166

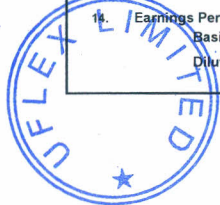
CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

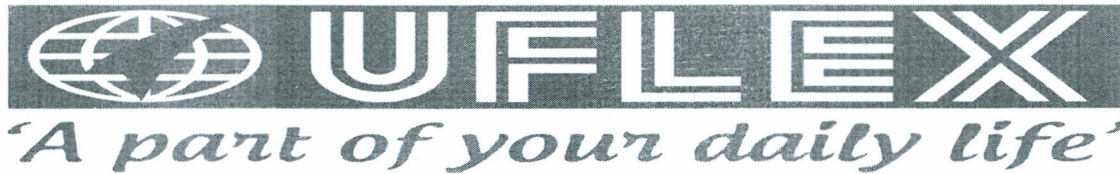
Particulars	(Rs. in lacs)					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
(a) Sales / Income from operations	326892	329745	340573	978629	1113774	1445792
(b) Other Operating income	4055	7199	7699	15088	14465	20459
(c) Revenue from operations (a+b)	330947	336944	348272	993717	1128239	1466251
(d) Other income (Refer Note no. '8b')	4159	2392	1568	8731	11006	12943
(e) Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(568)	(390)	(200)	(1142)	(147)	(745)
Total income [c+d+e]	334538	338946	349640	1001306	1139098	1478449
2. Expenditure						
(a) Cost of Materials consumed	203174	200370	215850	608193	722318	929161
(b) Purchase of Stock-in-trade	594	161	4234	1705	6650	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(5453)	9415	4477	7527	(18737)	(16531)
(d) Power & fuel	16619	17020	14455	49648	46713	61612
(e) Employee benefits expense	30061	29638	25279	88852	78197	107353
(f) Finance costs	14026	13249	13299	40732	34384	47343
(g) Depreciation and amortisation expense	16633	16360	14350	49043	43301	59903
(h) Other expenses (Refer note no. '8a & 8b')	52793	41755	57607	137674	154403	200893
Total expenses	328447	327968	349551	983374	1067229	1397844
3. Profit / (Loss) before Exceptional items (1-2)	6091	10978	89	17932	71869	80605
4. Exceptional items (Refer Note no.'6')	10005	-	8417	48160	8417	15000
5. Profit / (Loss) before tax (3-4)	(3914)	10978	(8328)	(30228)	63452	65605
6. Tax expense						
- Current Tax	2081	4318	2326	10949	17162	18351
- Deferred Tax	732	329	(2107)	844	(1703)	(822)
7. Net profit / (Loss) after tax (5-6)	(6727)	6331	(8547)	(42021)	47993	48076
8. Non - Controlling interest	(5)	-	(6)	(12)	13	8
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	(6722)	6331	(8541)	(42009)	47980	48068
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	8	135	84	80	85	(108)
(ii) Items that will be reclassified to Profit or Loss	21828	(15068)	13288	30116	30793	35166
Total Other Comprehensive income / (Loss) (net of income tax)	21836	(14933)	13372	30196	30878	35058
11. Total Comprehensive income for the period (7+10)	15109	(8602)	4825	(11825)	78871	83134
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	15114	(8602)	4831	(11813)	78858	83126
Non-Controlling Interest [8]	(5)	-	(6)	(12)	13	8
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						742394
14. Earnings Per Share (in Rs.) (not annualised)						
Basic	(9.31)	8.77	(11.83)	(58.18)	66.45	66.57
Diluted	(9.31)	8.77	(11.83)	(58.18)	66.45	66.57

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	323771	329997	340918	973207	1105243	1436458
(b) Engineering Activities	12962	8503	8713	29664	28164	37573
(c) Others (Unallocable)	(1639)	417	37	(1001)	233	147
Total	335094	338917	349668	1001870	1133640	1474178
Less : Inter Segment Revenue	4147	1973	1396	8153	5401	7927
Revenue from operations	330947	336944	348272	993717	1128239	1466251
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	23484	25885	14646	65269	103309	127968
(b) Engineering Activities	2016	859	1090	3898	4798	5545
(c) Others (Unallocable)	(8974)	(4519)	(3716)	(18092)	(12713)	(17763)
Total	16526	22225	12020	51075	95394	115750
Less : (i) Finance costs	14026	13249	13299	40732	34384	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	3591	2002	1368	7589	10859	12198
Total Profit before tax and exceptional items	6091	10978	89	17932	71869	80605
3. Segment Assets						
(a) Flexible Packaging Activities	1598224	1536466	1527687	1598224	1527687	1513835
(b) Engineering Activities	60038	60520	61033	60038	61033	58384
(c) Others (Unallocable)	77233	70683	69180	77233	69180	71549
Total	1735495	1667669	1657900	1735495	1657900	1643768
4. Segment Liabilities						
(a) Flexible Packaging Activities	708364	661746	656321	708364	656321	623948
(b) Engineering Activities	56365	58780	56416	56365	56416	54883
(c) Others (Unallocable)	234206	225692	198874	234206	198874	214385
Total	998935	946218	911611	998935	911611	893216

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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 10th February, 2024.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 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% and 15% against the US Dollar in the quarter ended 30th June 2023 and quarter ended 31st December 2023 resulting into foreign exchange loss of Rs.38155 lacs & Rs. 10005 lacs in the respective quarters and Rs. 48160 lacs in the nine months ended 31st December 2023 in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the respective periods.
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.
8. a) "Other Expenses" in the Unaudited / Audited consolidated financial results includes exchange loss on foreign currency transaction / outstandings as under:

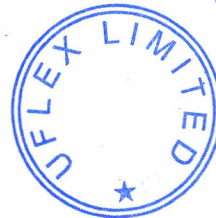
(Rs. in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Expenses	2420	269	15168	4461	15074	18947

- b) "Other Expenses / Other Income" in the Unaudited / Audited consolidated financial results includes loss / gain on outstandings transaction of Interest rate Swap as under:

(Rs. in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	54	146	-	7007	6369
Other Expenses	3406	-	-	3355	-	-



For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 10th February 2024

