

UFL/SEC/2024/

November 13, 2024

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/I
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 **13th November, 2024** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Six Months ended 30th September, 2024 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, 2024 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting commenced at 6:00 PM and closed at 8:06 PM.

Thanking you,

Yours faithfully,
For **UFLEX LIMITED**

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

Encl : As above

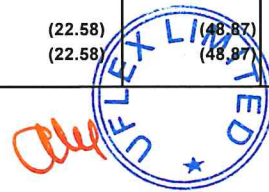
UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Income						
(a) Sales / Income from operations	378103	360284	329745	738387	651737	1318863
(b) Other Operating income	5235	5091	7199	10326	11033	17500
(c) Revenue from operations (a+b)	383338	365375	336944	748713	662770	1336363
(d) Other income	2614	3184	2392	5798	4572	15897
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(631)	(307)	(390)	(938)	(574)	(1282)
Total Income [c+d+e]	385321	368252	338946	753573	666768	1350978
2. Expenditure						
(a) Cost of Materials consumed	233998	232561	200370	466559	405019	816474
(b) Purchase of Stock-in-trade	3713	1009	161	4722	1111	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	823	(8171)	9415	(7348)	12980	10137
(d) Power & fuel	17381	16175	17020	33556	33029	65176
(e) Employee benefits expense	33524	32810	29638	66334	58791	119426
(f) Finance costs	17752	16185	13249	33937	26706	53563
(g) Depreciation and amortisation expense	17315	17337	16360	34652	32410	65548
(h) Other expenses	54651	49839	41755	104490	84881	184749
Total expenses	379157	357745	327968	736902	654927	1318742
3. Profit before Exceptional items (1-2)	6164	10507	10978	16671	11841	32236
4. Exceptional items (Refer Note no.'6')	9264	18075	-	27339	38155	87130
5. (Loss) / Profit before tax (3-4)	(3100)	(7568)	10978	(10668)	(26314)	(54894)
6. Tax expense						
- Current Tax	2190	2180	4318	4370	8868	11358
- Deferred Tax	1168	95	329	1263	112	2864
7. Net (Loss) / Profit after tax (5-6)	(6458)	(9843)	6331	(16301)	(35294)	(69116)
8. Non - Controlling interest	4	2	-	6	(7)	(17)
9. Net (Loss) / Profit after Non - Controlling interest (7-8)	(6462)	(9845)	6331	(16307)	(35287)	(69099)
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	223	23	135	246	72	107
(ii) Items that will be reclassified to Profit or Loss	6463	(633)	(15068)	5830	8288	43120
Total Other Comprehensive income (net of income tax)	6686	(610)	(14933)	6076	8360	43227
11. Total Comprehensive Profit / (Loss) for the period (7+10)	228	(10453)	(8602)	(10225)	(26934)	(25889)
Total Comprehensive Profit / (Loss) for the period attributable to :						
Owners of the Holding Company [9+10]	224	(10455)	(8602)	(10231)	(26927)	(25872)
Non-Controlling Interest [8]	4	2	-	6	(7)	(17)
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						714356
14. Earnings Per Share (in Rs.) (not annualised)						
Basic	(8.95)	(13.63)	8.77	(22.58)	(48.87)	(95.69)
Diluted	(8.95)	(13.63)	8.77	(22.58)	(48.87)	(95.69)





UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Income						
(a) Sales / Income from operations	192514	182309	161113	374823	324027	648241
(b) Other Operating income	3037	3705	2993	6742	6405	12782
(c) Revenue from operations (a+b)	195551	186014	164106	381565	330432	661023
(d) Other Income	1344	1392	951	2736	1743	4132
Total Income [c+d]	196895	187406	165057	384301	332175	665155
2. Expenditure						
(a) Cost of Materials consumed	125217	121105	108742	246322	218638	424351
(b) Purchase of Stock-in-trade	3342	1009	202	4351	1111	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(905)	(347)	(704)	(1252)	(3729)	(2702)
(d) Power & fuel	8044	7801	7237	15845	14327	28177
(e) Employee benefits expense	17017	16886	15295	33903	30341	61653
(f) Finance costs	8276	8034	6320	16310	12279	25583
(g) Depreciation and amortisation expense	8061	7950	7574	16011	14877	29822
(h) Other expenses	22661	18627	17473	41288	34119	72996
Total expenses	191713	181065	162139	372778	321963	643549
3. Profit before Exceptional items (1-2)	5182	6341	2918	11523	10212	21606
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax (3+4)	5182	6341	2918	11523	10212	21606
6. Tax expense						
- Current Tax	1179	1781	708	2960	2683	4474
- Deferred Tax	229	(221)	121	8	(59)	1033
7. Net Profit after tax (5-6)	3774	4781	2089	8555	7588	16099
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	223	23	135	246	72	117
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8. Other Comprehensive income, net of income tax	223	23	135	246	72	117
9. Total Comprehensive income for the period (7+8)	3997	4804	2224	8801	7660	16216
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						297142
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	5.23	6.62	2.89	11.85	10.51	22.29
Diluted	5.23	6.62	2.89	11.85	10.51	22.29





UFILEX

'A part of your daily life'

Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2024 (Unaudited)	AS AT 31.03.2024 (Audited)	AS AT 30.09.2024 (Unaudited)	AS AT 31.03.2024 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	279751	289629	742072	765979
b) Capital work-in-progress	23693	9444	78688	53828
c) Investment Properties	1042	1102	1042	1102
d) Intangible assets	779	1041	1513	1799
e) Right to use Assets	27511	27561	50823	53457
f) Intangible assets under development	45	1	45	1
g) Financial Assets				
i) Investments	45436	44230	17251	16999
ii) Loans	4152	2986	4152	2986
iii) Other Non-Current financial asset	5040	3616	20577	11501
h) Other Non-Current Assets	6657	7468	91637	59878
Total Non-Current Assets	394106	387078	1007800	967530
Current Assets				
a) Inventories	80744	75118	225579	191779
b) Financial Assets				
i) Trade Receivables	232372	214426	371677	343728
ii) Cash and cash equivalents	57097	40831	102097	104671
iii) Bank balances other than above	1840	2220	2210	2654
iv) Loans	3750	4975	-	900
v) Other financial assets	1924	2207	7751	10139
c) Other current assets	23869	21583	112257	113369
Total Current Assets	401596	361360	821571	767240
TOTAL ASSETS	795702	748438	1829371	1734770
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	305220	297142	704326	715275
Total Equity	312441	304363	711547	722496
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	180870	163280	448328	416491
ii) Lease Liabilities	4879	4522	19554	20753
iii) Other Financial Liabilities	2206	4050	7969	9776
b) Provisions	3005	2451	4803	4260
c) Deferred Tax Liabilities (Net)	9133	9126	34134	34256
Total Non Current Liabilities	200093	183429	514788	485536
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	138362	140014	247242	255473
ii) Lease Liabilities	756	706	1565	1950
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	3995	4825	3995	4825
- Total outstanding dues of creditors other than Micro & Small enterprises	114293	84124	264758	200202
iv) Other Financial Liabilities	14234	16881	57838	47231
b) Other Current Liabilities	9596	12439	24494	13065
c) Provisions	1907	1515	2925	2373
d) Current Tax Liabilities (Net)	25	142	219	1619
Total Current Liabilities	283168	260646	603036	526738
TOTAL EQUITY AND LIABILITIES	795702	748438	1829371	1734770





CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2024	For the Half Year ended 30th September 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(10668)	(26314)
Adjustment for :		
Share in Loss of the Associate and Joint Venture for the Period	938	574
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	11029	38966
Depreciation & amortisation expense	34652	32410
Interest rate swaps Derivative designated as FVTPL	2329	(51)
Loss /(Gain) on Sale of Property, Plant & Equipment (Net)	188	(57)
Property, Plant & Equipments written Off	131	3
(Gain) on sale of Investment Property	(104)	-
Finance Cost	33937	26706
Interest received from Banks / others	(3511)	(3052)
Rent Received	(525)	(517)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(459)	(516)
	78605	94466
Operating Profit before Working Capital changes	67937	68152
Adjustment for :		
Trade Receivables	(27949)	(7124)
Loans and Other financial assets and other assets	2119	(28804)
Inventories	(33800)	48192
Trade payables	63726	(18793)
Other financial liabilities, other liabilities and provisions	13116	(4932)
	17212	(11461)
Cash generated from operations	85149	56691
Income Tax paid	(5770)	(12136)
Net Cash generated from operating activities (A)	79379	44555
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(69644)	(58000)
Sale proceeds of PPE & Intangibles etc.	343	132
(Outflow) on Investments (Net)	(1190)	(175)
Movement in Non-Current Financial Assets	(9076)	177
Loan to Associate (Net)	(100)	(900)
Loan to Body Corporate (Net)	(100)	(3000)
Interest received from Banks / others	2767	3000
Rent Received	525	517
Dividend on 7.5% Cumulative Redeemable Preference Shares	928	1118
Net Cash used in Investing Activities (B)	(75547)	(57131)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(698)	(2178)
Lease Payments (Net)	(2858)	(1624)
Finance Cost	(26900)	(19256)
Borrowings (Net)	23606	72388
Net Cash (used) / generated in / from Financing Activities (C)	(6850)	49330
Net (Decrease) / Increase (A+B+C)	(3018)	36754
Cash and Bank Balances		
Opening	107325	109137
Closing #	104307	145891

Includes Rs. 2210 lacs (Previous Period Rs. 8333 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 2024	For the Half Year ended 30th September 2023
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	11523	10212
Adjustment for :		
Depreciation & amortisation expense	16011	14877
Gain on Sale of Property, Plant & Equipment (Net)	(19)	(4)
Property, Plant & Equipments written Off	131	3
Gain on Sale of Investment Property	(104)	-
Finance Cost	16310	12279
Interest received from Banks / others	(1651)	(619)
Rent Received	(463)	(476)
Dividend received on Investments carried at amortised cost	(29)	(29)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(459)	(516)
	29727	25515
Operating Profit before Working Capital changes	41250	35727
Adjustment for :		
Trade Receivables	(17946)	(8025)
Loans and Other financial assets and other assets	(2306)	(442)
Inventories	(5626)	8278
Trade payables	29338	(9355)
Other financial liabilities, other liabilities and provisions	(5455)	(1035)
	(1995)	(10579)
Cash generated from operations	39255	25148
Income Tax paid	(3077)	(2574)
Net Cash generated from operating activities (A)	36178	22574
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(20183)	(29255)
Sale proceeds of PPE & Intangibles etc.	209	48
(Outflow) / Inflow of Investments (Net)	(960)	-
Movement in Non-Current Financial Assets	(1424)	69
Loan to Subsidiary (Net)	325	200
Loan to Associate (Net)	(100)	(900)
Loan to Body Corporate (Net)	(100)	(3000)
Interest received from Banks / others	1382	528
Rent Received	463	476
Dividend received on Investments carried at cost	29	29
Dividend on 7.5% Cumulative Redeemable Preference Shares	928	1118
Net Cash used in Investing Activities (B)	(19431)	(30687)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(698)	(2178)
Lease Payments (Net)	(536)	(470)
Finance Cost	(15565)	(12282)
Borrowings (Net)	15938	17491
Net Cash (used) / generated in / from Financing Activities (C)	(861)	2561
Net Increase / (Decrease) (A+B+C)	15886	(5552)
Cash and Bank Balances		
Opening	43051	24095
Closing #	58937	18543

Includes Rs. 1840 lacs (Previous Period Rs.4190 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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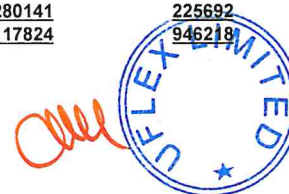
UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024**

Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	375257	357211	329997	732468	649436	1308421
(b) Engineering Activities	13060	11513	8503	24573	16702	40265
(c) Others (Unallocable)	(1646)	308	417	(1338)	638	(300)
Total	386671	369032	338917	755703	666776	1348386
Less : Inter Segment Revenue	3333	3657	1973	6990	4006	12023
Revenue from operations	383338	365375	336944	748713	662770	1336363
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	28747	28768	25885	57515	41785	90700
(b) Engineering Activities	1907	1686	859	3593	1882	5714
(c) Others (Unallocable)	(8721)	(6639)	(4519)	(15360)	(9118)	(25230)
Total	21933	23815	22225	45748	34549	71184
Less : (i) Finance costs	17752	16185	13249	33937	26706	53563
Add: (ii) Other unallocable Income net off unallocable expenditure	1983	2877	2002	4860	3998	14615
Total Profit before tax and exceptional items	6164	10507	10978	16671	11841	32236
3. Segment Assets						
(a) Flexible Packaging Activities	1689343	1645071	1566332	1689343	1566332	1610678
(b) Engineering Activities	57287	61016	60520	57287	60520	61697
(c) Others (Unallocable)	82741	67168	40817	82741	40817	62395
Total	1829371	1773255	1667669	1829371	1667669	1734770
4. Segment Liabilities						
(a) Flexible Packaging Activities	788936	751159	661746	788936	661746	705274
(b) Engineering Activities	48747	54364	58780	48747	58780	56218
(c) Others (Unallocable)	280141	255691	225692	280141	225692	250782
Total	1117824	1061214	946218	1117824	946218	1012274





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Audited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	185770	175787	156718	361557	316043	627949
(b) Engineering Activities	13060	11513	8503	24573	16702	40265
(c) Others (Unallocable)	(1646)	308	417	(1338)	638	(300)
Total	197184	187608	165638	384792	333383	667914
Less : Inter Segment Revenue	1633	1594	1532	3227	2951	6891
Revenue from operations	195551	186014	164106	381565	330432	661023
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	17228	15873	11506	33101	26929	57441
(b) Engineering Activities	1907	1686	859	3593	1882	5714
(c) Others (Unallocable)	(7021)	(4576)	(4078)	(11597)	(8063)	(20098)
Total	12114	12983	8287	25097	20748	43057
Less : (i) Finance costs	8276	8034	6320	16310	12279	25583
Add: (ii) Other unallocable Income net off unallocable expenditure	1344	1392	951	2736	1743	4132
Total Profit before tax	5182	6341	2918	11523	10212	21606
3. Segment Assets						
(a) Flexible Packaging Activities	627489	610577	580337	627489	580337	597115
(b) Engineering Activities	57287	61016	60520	57287	60520	61697
(c) Others (Unallocable)	110926	94658	67256	110926	67256	89626
Total	795702	766251	708113	795702	708113	748438
4. Segment Liabilities						
(a) Flexible Packaging Activities	156473	149165	129994	156473	129994	139162
(b) Engineering Activities	48747	54364	58780	48747	58780	56218
(c) Others (Unallocable)	278041	253556	223532	278041	223532	248695
Total	483261	457085	412306	483261	412306	444075





UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. The Consolidated financial results includes the results of Uflex Limited, its subsidiaries, Jointly Controlled Entities and 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 13th November, 2024.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half yearly ended 30th September, 2024 has been carried out by the Joint Statutory Auditors of the Company.
6. Exceptional items represents exchange loss incurred by the following subsidiaries due to exceptional movement in exchange rates, during the reported periods:-

Rs. in lacs						
Particulars	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
Flex Films Africa Pvt Ltd.-Nigeria	7,902	9,931	-	17,833	38,155	69,425
Flex Ameicas S.A.de C.V.-Mexico	1,362	5,069	-	6,431	-	-
Flex P Films Egypt S.A.E.-Egypt	-	3,075	-	3,075	-	12,645
Flex Pet Egypt S.A.E.-Egypt	-	-	-	-	-	5,060
Total	9,264	18,075	-	27,339	38,155	87,130

7. The Income Tax Department ('the Department') had conducted a search activity ('the Search') under section 132 of the Income Tax Act, 1961 (the Act) on the Company in February 2023. In May 2024, the Department raised a demand order under Section 143 (3) of the Act (which is under normal assessment) of Rs. 14883 lacs for the Assessment Year 2020-21 including the impact of search though no material seized under search activity. The Company has filed an appeal against the alleged demand, on time, to hear on merit and grant of stay of demand of pre deposit. The authority has granted conditional stay on pre deposit till the disposal of the appeal. Further, the Company has filed an application for an early hearing before the DGIT and PCIT. While there is an uncertainty exist regarding the outcome of the proceedings, the Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Company.

For Uflex Limited



Ashok Chaturvedi
 (Chairman & Managing Director)
 DIN-00023452

Place : Noida
 Date : 13th November 2024

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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, 2024 (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 issued by the Securities and Exchange Board of India (SEBI) under Regulation 33 (8) of the Listing Regulation, as amended, 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., Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda, Brazil (w.e.f. 04/04/2023), UFlex Woven Bags S.A. de C.V., Mexico (w.e.f. 26/04/2023) and Flex Asepto Egypt (w.e.f. 21/11/2023).

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 the note no. 7 of the accompanying statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Holding Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. The Holding Company has preferred appeal against the above stated demand. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement cannot be assessed, is currently undetermined. As stated in note no. 7 of the accompanying statement, the management of the Holding Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Holding Company. 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 (USA) Inc., which reflect total assets of Rs. 1,07,303 Lacs as at September 30, 2024, total revenues of Rs. 52,173 Lacs and Rs. 1,01,287 Lacs, total net profit after tax of Rs.115 Lacs and Rs. 196 Lacs and total comprehensive income of Rs. 115 Lacs and Rs. 196 Lacs, respectively for the quarter and half year ended September 30, 2024 and net cash inflow of Rs. 6,351 Lacs for the half year ended September 30, 2024, which have been reviewed by one of us, i.e. Lodha & Co LLP.
8. In respect of the subsidiary referred in the paragraph 7 above, the financial results for the period ended September 30, 2024 includes the unaudited interim financial results for the quarter ended June 30, 2024 which has been reviewed by one of the predecessor joint auditor i.e. M S K A & Associates who has issued unmodified conclusion vide their review report dated August 9, 2024.
9. We did not review the interim financial results and other financial information in respect of 7 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflect total assets of Rs. 11,99,867 Lacs as at September 30, 2024, total revenues of Rs. 1,92,353 Lacs and Rs. 3,71,492 Lacs, total net loss after exceptional items and tax of Rs. 4,585 Lacs and Rs.18,411 Lacs and total comprehensive loss of Rs. 4,585 Lacs and Rs.18,411 Lacs, respectively for the quarter and half year ended September 30, 2024 and net cash outflow of Rs. 19,583 Lacs for the half year ended September 30, 2024, 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. 666 Lacs and Rs. 924 Lacs and total comprehensive loss of Rs. 666 Lacs and Rs. 924 Lacs, respectively for the quarter and half year ended September 30, 2024, 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.

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 13 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total assets Rs. 2,42,855 Lacs as at September 30, 2024, total revenues of Rs.13,155 Lacs and Rs. 27,319 Lacs, total net profit/(loss) after tax (including attributable to non-controlling interest) of Rs. 689 Lacs and (Rs.122 Lacs) and total comprehensive income/(loss) (including attributable to non-controlling interest) of Rs.689 Lacs and (Rs. 122 Lacs), respectively for the quarter and half year ended September 30, 2024, and net cash outflow of Rs. 5,673 Lacs for the half year ended September 30, 2024, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs.35 Lacs and (Rs.14 Lacs) and total comprehensive income/(loss) of Rs.35 Lacs and (Rs. 14 Lacs), respectively for the quarter and half year ended September 30, 2024, 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.
12. (i) The consolidated financial information of the Holding Company for the quarter and half year ended on September 30, 2023 and for the quarter ended June 30, 2024, were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed unmodified conclusions vide their reports dated November 14, 2023 and August 12, 2024, respectively.
- (ii) The audited consolidated financial statements of the Holding Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed an unmodified opinion vide their reports dated May 28, 2024.

Our conclusion on the statement in respect of matters stated in paragraph 7 to 12 above is not modified in respect of these matters.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284


Shyamal Kumar
Partner
Membership No. 509325
UDIN: 24509325BKABZP9497

Place: NOIDA
Date: November 13, 2024



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


S.V. Sehgal
Partner
Membership No. 080329
UDIN: 24080329BKEGDN3671



Place: NOIDA
Date: November 13, 2024

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, 2024 (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 the note no. 7 of the accompanying statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. The Company has preferred appeal against the above stated demand. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement cannot be assessed, is currently undetermined. As stated in note no. 7 of the accompanying statement, the management of the Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Company. Our conclusion is not modified in respect of this matter.



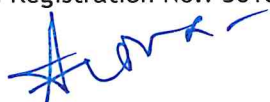
Other Matters

6. (i) The standalone financial information of the Company for the quarter and half year ended on September 30, 2023 and for the quarter ended June 30, 2024, were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who expressed unmodified conclusions vide their reports dated November 14, 2023 and August 12, 2024, respectively.

(ii) The audited standalone financial statements of the Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who expressed an unmodified opinion vide their reports dated May 28, 2024.

Our conclusion is not modified in respect of this matter.

For LODHA & CO LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284

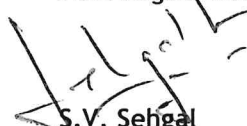


Shyamal Kumar
Partner
Membership No. 509325
UDIN: 24509325BKABZO3227

Place: NOIDA
Date: November 13, 2024



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



S.V. Sehgal
Partner
Membership No. 080329
UDIN: 24080329BKEGDM1247

Place: NOIDA
Date: November 13, 2024