

**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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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)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
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
<b>Total Non-Current Assets</b>	<b>332822</b>	<b>311357</b>	<b>855756</b>	<b>775105</b>
<b>2 Current Assets</b>				
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
<b>Total Current Assets</b>	<b>311482</b>	<b>277422</b>	<b>778115</b>	<b>669006</b>
<b>TOTAL ASSETS</b>	<b>644304</b>	<b>588779</b>	<b>1633871</b>	<b>1444111</b>
<b>B EQUITY AND LIABILITIES</b>				
a) Equity				
i) Equity Share Capital	7221	7221	7221	7221
ii) Other Equity	269996	260995	734243	662363
<b>Total Equity</b>	<b>277217</b>	<b>268216</b>	<b>741464</b>	<b>669584</b>
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
<b>Total Non Current Liabilities</b>	<b>130008</b>	<b>119327</b>	<b>371866</b>	<b>366752</b>
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
<b>Total Current Liabilities</b>	<b>237079</b>	<b>201236</b>	<b>520541</b>	<b>407775</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>644304</b>	<b>588779</b>	<b>1633871</b>	<b>1444111</b>



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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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	71780	52710
<b>Adjustment for :</b>		
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
	<b>39502</b>	<b>35959</b>
<b>Operating Profit before Working Capital changes</b>	<b>111282</b>	<b>88669</b>
<b>Adjustment for :</b>		
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
	<b>(24062)</b>	<b>(48829)</b>
<b>Cash generated from operations</b>	<b>87220</b>	<b>39840</b>
Income Tax	(17868)	(11088)
Exchange rate fluctuations	94	843
<b>Cash from operating activities</b>	<b>(17774)</b>	<b>(10245)</b>
<b>Net Cash generated from operating activities (A)</b>	<b>69446</b>	<b>29595</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in Investing Activities (B)</b>	<b>(85277)</b>	<b>(24341)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2171)	(1)
Lease Payments (net)	(1872)	(548)
Finance Cost	(20827)	(13567)
Borrowings (Net)	60208	6061
<b>Net Cash generated / (used) in Financing Activities (C)</b>	<b>35338</b>	<b>(8055)</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>19507</b>	<b>(2801)</b>
<b>Cash and Cash equivalents</b>	<b>19507</b>	<b>(2801)</b>
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.





**UFLEX LIMITED**

(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)
<b>1. Segment Revenue</b>						
(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
<b>Total</b>	<b>378552</b>	<b>405420</b>	<b>304275</b>	<b>783972</b>	<b>581533</b>	<b>1319039</b>
Less : Inter Segment Revenue	1776	2229	1544	4005	3141	6325
<b>Sales / Income from operations</b>	<b>376776</b>	<b>403191</b>	<b>302731</b>	<b>779967</b>	<b>578392</b>	<b>1312714</b>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>						
(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)
<b>Total</b>	<b>26660</b>	<b>56714</b>	<b>28088</b>	<b>83374</b>	<b>65145</b>	<b>163322</b>
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
<b>Total Profit before tax and exceptional items</b>	<b>24220</b>	<b>47560</b>	<b>21468</b>	<b>71780</b>	<b>52710</b>	<b>142040</b>
<b>3. Segment Assets</b>						
(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
<b>Total</b>	<b>1633871</b>	<b>1594291</b>	<b>1273316</b>	<b>1633871</b>	<b>1273316</b>	<b>1444111</b>
<b>4. Segment Liabilities</b>						
(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
<b>Total</b>	<b>892407</b>	<b>868383</b>	<b>672608</b>	<b>892407</b>	<b>672608</b>	<b>774526</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(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)
<b>Total</b>	<b>741464</b>	<b>725908</b>	<b>600708</b>	<b>741464</b>	<b>600708</b>	<b>669585</b>

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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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