

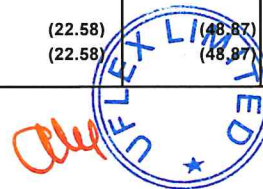
UFLEX LIMITED

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)





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.



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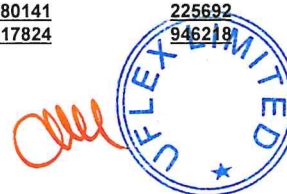
UFLEX LIMITED

(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

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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