

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income						
(a) Sales / Income from operations	329745	321992	373755	651737	773201	1445792
(b) Other Operating income	7199	3834	3021	11033	6766	20459
(c) Revenue from operations (a+b)	336944	325826	376776	662770	779967	1466251
(d) Other income	2392	2180	8127	4572	9438	12943
(e) Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(390)	(184)	(21)	(574)	53	(745)
Total income [c+d+e]	338946	327822	384882	666768	789458	1478449
2. Expenditure						
(a) Cost of Materials consumed	200370	204649	246485	405019	506468	929161
(b) Purchase of Stock-in-trade	161	950	1699	1111	2416	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	9415	3565	(6267)	12980	(23214)	(16531)
(d) Power & fuel	17020	16009	16533	33029	32258	61612
(e) Employee benefits expense	29638	29153	27823	58791	52918	107353
(f) Finance costs	13249	13457	10546	26706	21085	47343
(g) Depreciation and amortisation expense	16360	16050	14554	32410	28951	59903
(h) Other expenses	41755	43126	49289	84881	96796	200893
Total expenses	327968	326959	360662	654927	717678	1397844
3. Profit / (Loss) before Exceptional items (1-2)	10978	863	24220	11841	71780	80605
4. Exceptional items (Refer Note no. '6')	-	38155	-	38155	-	15000
5. Profit / (Loss) before tax (3-4)	10978	(37292)	24220	(26314)	71780	65605
6. Tax expense						
- Current Tax	4318	4550	5937	8868	14836	18351
- Deferred Tax	329	(217)	(792)	112	404	(822)
7. Net profit / (Loss) after tax (5-6)	6331	(41625)	19075	(35294)	56540	48076
8. Non - Controlling interest	-	(7)	3	(7)	19	8
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	6331	(41618)	19072	(35287)	56521	48068
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	135	(63)	165	72	1	(108)
(ii) Items that will be reclassified to Profit or Loss	(15068)	23356	(1518)	8288	17505	35166
Total Other Comprehensive income / (Loss) (net of income tax)	(14933)	23293	(1353)	8360	17506	35058
11. Total Comprehensive income for the period (7+10)	(8602)	(18332)	17722	(26934)	74046	83134
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	(8602)	(18325)	17719	(26927)	74027	83126
Non-Controlling Interest [8]	-	(7)	3	(7)	19	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	8.77	(57.63)	26.41	(48.87)	78.27	66.57
Diluted	8.77	(57.63)	26.41	(48.87)	78.27	66.57



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)	AS AT 30.09.2023 (Unaudited)	AS AT 31.03.2023 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	243200	243509	682275	721127
b) Capital work-in-progress	42667	26873	91579	45680
c) Investment Properties	1164	1215	1164	1215
d) Intangible assets	1361	1110	2029	1447
e) Right to use Assets	27529	27620	52766	54861
f) Intangible assets under development	2	735	2	902
g) Financial Assets				
i) Investments	45133	45062	18694	19093
ii) Loans	3050	96	7893	5132
iii) Other Non-Current financial asset	2005	2196	4925	5766
h) Other Non-Current Assets	9607	10627	36691	31628
Total Non-Current Assets	375718	359043	898018	886851
Current Assets				
a) Inventories	76492	84770	182893	231085
b) Financial Assets				
i) Trade Receivables	213321	205296	330337	323213
ii) Cash and cash equivalents	14353	19615	137558	100837
iii) Bank balances other than above	4190	4480	8333	8300
iv) Loans	5287	4525	962	-
v) Other financial assets	1379	2368	11955	13040
c) Other current assets	17373	16347	97613	80442
Total Current Assets	332395	337401	769651	756917
TOTAL ASSETS	708113	696444	1667669	1643768
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	288586	283093	714230	743330
Total Equity	295807	290314	721451	750551
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	144864	136916	397660	346336
ii) Lease Liabilities	4349	4272	18927	19596
iii) Other Financial Liabilities	3250	2403	9882	8728
b) Provisions	2568	2166	4152	3544
c) Deferred Tax Liabilities (Net)	8017	8076	30888	30273
Total Non Current Liabilities	163048	153833	461509	408477
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	115980	106436	224214	203150
ii) Lease Liabilities	595	582	1607	1271
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	2795	2716	2795	2716
- Total outstanding dues of creditors other than Micro & Small enterprises	99006	108441	194143	213015
iv) Other Financial Liabilities	13494	16677	37626	37816
b) Other Current Liabilities	12468	12932	14851	14510
c) Provisions	1518	1220	2418	1939
d) Current Tax Liabilities (Net)	3402	3293	7055	10323
Total Current Liabilities	249258	252297	484709	484740
TOTAL EQUITY AND LIABILITIES	708113	696444	1667669	1643768

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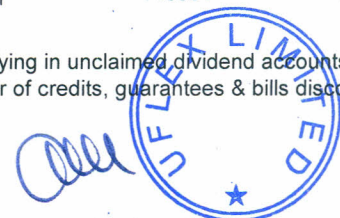
CONSOLIDATED CASH FLOW STATEMENT

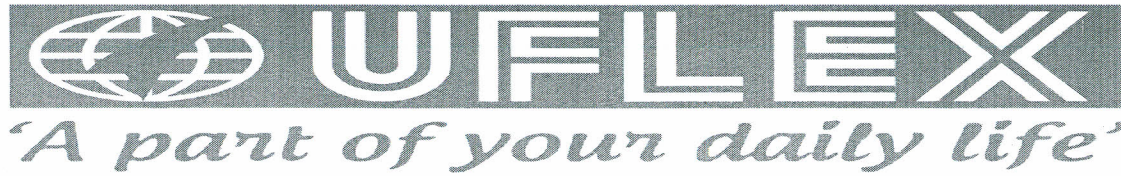
	(Rs. in lacs)	
	For the Half Year ended 30th September 2023	For the Half Year ended 30th September 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / Profit before tax	(26314)	71780
Adjustment for :		
Share in Loss / (Profit) of the Associate and Joint Venture for the Period	574	(53)
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	38966	(2164)
Depreciation & amortisation expense	32410	28951
Interest rate swaps Derivative designated as FVTPL	(51)	(6861)
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(57)	7
(Gain) on Sale of Right of use Assets	-	(3)
Property, Plant & Equipments written Off	3	-
Finance Cost	26706	21085
Interest received from Banks / others	(3052)	(747)
Rent Received	(517)	(487)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(516)	(571)
	94466	39157
Operating Profit before Working Capital changes	68152	110937
Adjustment for :		
Trade Receivables	(7124)	(14157)
Loans and Other financial assets and other assets	(28804)	20
Inventories	48192	(68034)
Trade payables	(18793)	47311
Other financial liabilities, other liabilities and provisions	(4932)	11237
	(11461)	(23623)
Cash generated from operations	56691	87314
Income Tax paid	(12136)	(17868)
	44555	69446
Net Cash generated from operating activities (A)	44555	69446
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(58000)	(80176)
Sale proceeds of PPE & Intangibles etc.	132	25
(Outflow) / Inflow on Investments (Net)	(175)	1307
Movement in Non-Current Financial Assets	177	(92)
Loan to Joint Venture (Net)	-	(4)
Loan to Associate (Net)	(900)	(1000)
Loan to Body Corporate (Net)	(3000)	(6571)
Interest received from Banks / others	3000	747
Rent Received	517	487
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
Net Cash used in Investing Activities (B)	(57131)	(85277)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2178)	(2171)
Lease Payments (Net)	(1624)	(1872)
Finance Cost	(19256)	(20827)
Borrowings (Net)	72388	60208
Net Cash generated from Financing Activities (C)	49330	35338
Net Increase (A+B+C)	36754	19507
Cash and Bank Balances		
Opening	109137	58827
Closing #	145891	78334



Includes Rs. 8333 lacs (Previous Period Rs. 11858 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 30.09.2023

Particulars	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	329997	319439	367918	649436	764325	1436458
(b) Engineering Activities	8503	8199	10545	16702	19451	37573
(c) Others (Unallocable)	417	221	89	638	196	147
Total	338917	327859	378552	666776	783972	1474178
Less : Inter Segment Revenue	1973	2033	1776	4006	4005	7927
Revenue from operations	336944	325826	376776	662770	779967	1466251
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	25885	15900	28773	41785	88663	127968
(b) Engineering Activities	859	1023	2004	1882	3708	5545
(c) Others (Unallocable)	(4519)	(4599)	(4117)	(9118)	(8997)	(17763)
Total	22225	12324	26660	34549	83374	115750
Less : (i) Finance costs	13249	13457	10546	26706	21085	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	2002	1996	8106	3998	9491	12198
Total Profit before tax and exceptional items	10978	863	24220	11841	71780	80605
3. Segment Assets						
(a) Flexible Packaging Activities	1536466	1542233	1501682	1536466	1501682	1513835
(b) Engineering Activities	60520	60177	59076	60520	59076	58384
(c) Others (Unallocable)	70683	70365	73113	70683	73113	71549
Total	1667669	1672775	1633871	1667669	1633871	1643768
4. Segment Liabilities						
(a) Flexible Packaging Activities	661746	659696	657442	661746	657442	623948
(b) Engineering Activities	58780	54383	53021	58780	53021	54883
(c) Others (Unallocable)	225692	226476	181944	225692	181944	214385
Total	946218	940555	892407	946218	892407	893216



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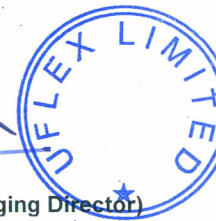
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2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current 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 14th November, 2023.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 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% against the US Dollar resulting into foreign exchange loss of Rs. 38155 lacs in the quarter ended 30th June 2023 and half year ended 30th September 2023 in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the respective period.
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.

Place : Noida
Date : 14th November 2023

For Uflex Limited


Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



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