



UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**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	161113	162914	167469	324027	334034	664170
(b) Other Operating income	2993	3412	3751	6405	6091	13719
(c) Revenue from operations (a+b)	164106	166326	171220	330432	340125	677889
(d) Other Income	951	792	837	1743	1571	3812
Total income [c+d]	165057	167118	172057	332175	341696	681701
2. Expenditure						
(a) Cost of Materials consumed	108742	109896	118966	218638	232004	449887
(b) Purchase of Stock-in-trade	202	909	1699	1111	2416	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(704)	(3025)	(2630)	(3729)	(3848)	(2282)
(d) Power & fuel	7237	7090	6717	14327	12960	25116
(e) Employee benefits expense	15295	15046	13857	30341	27538	55772
(f) Finance costs	6320	5959	4131	12279	8120	18257
(g) Depreciation and amortisation expense	7574	7303	6370	14877	12856	26206
(h) Other expenses	17473	16646	18118	34119	34779	68923
Total expenses	162139	159824	167228	321963	326825	649989
3. Profit / (Loss) before Exceptional items (1-2)	2918	7294	4829	10212	14871	31712
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	2918	7294	4829	10212	14871	31712
6. Tax expense						
- Current Tax	708	1975	1547	2683	4610	7303
- Deferred Tax	121	(180)	(366)	(59)	(905)	37
7. Net profit / (Loss) after tax (5-6)	2089	5499	3648	7588	11166	24372
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	135	(63)	165	72	1	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8. Other Comprehensive income, net of income tax	135	(63)	165	72	1	(108)
9. Total Comprehensive income for the period (7+8)	2224	5436	3813	7660	11167	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						283093
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	2.89	7.62	5.05	10.51	15.46	33.75
Diluted	2.89	7.62	5.05	10.51	15.46	33.75



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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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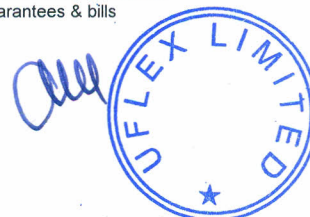


STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2023 (Unaudited)	For the Half Year ended 30th September 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10212	14871
Adjustment for :		
Depreciation & amortisation expense	14877	12856
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(4)	7
(Gain) on Sale of Right of use Assets	-	(3)
Property, Plant & Equipments written Off	3	-
Finance Cost	12279	8120
Interest received from Banks / others	(619)	(389)
Rent Received	(476)	(465)
Dividend received on Investments carried at amortised cost	(29)	(59)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(516)	(571)
	<u>25515</u>	<u>19496</u>
Operating Profit before Working Capital changes	35727	34367
Adjustment for :		
Trade Receivables	(8025)	(14078)
Loans and Other financial assets and other assets	(442)	(5353)
Inventories	8278	(10826)
Trade payables	(9355)	16337
Other financial liabilities, other liabilities and provisions	(1035)	1829
	<u>(10579)</u>	<u>(12091)</u>
Cash generated from operations	25148	22276
Income Tax paid	(2574)	(1146)
Net Cash generated from operating activities (A)	22574	21130
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles	(29255)	(33983)
Assets and Capital work in progress	48	25
Sale proceeds of PPE & Intangibles etc.	-	1250
Inflow of Investments (Net)	69	(6)
Movement in Non-Current Financial Assets	200	(1975)
Loan to Subsidiary (Net)	-	(4)
Loan to Joint Venture (Net)	(900)	(1000)
Loan to Associate (Net)	(3000)	-
Loan to Body Corporate (Net)	528	389
Interest received from Banks / others	476	465
Rent Received	29	59
Dividend received on Investments carried at cost	1118	-
Dividend on 7.5% Cumulative Redeemable Preference Shares	<u>30687</u>	<u>(34780)</u>
Net Cash used in Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2178)	(2171)
Lease Payments (Net)	(470)	(912)
Finance Cost	(12282)	(7774)
Borrowings (Net)	<u>17491</u>	<u>25873</u>
Net Cash generated from Financing Activities (C)	2561	15016
Net (Decrease) / Increase (A+B+C)	<u>(5552)</u>	<u>1366</u>
Cash and Bank Balances		
Opening	24095	16435
Closing #	18543	17801

Includes Rs. 4190 lacs (Previous Period Rs.4426 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 STANDALONE 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	156718	159325	162362	316043	324019	646503
(b) Engineering Activities	8503	8199	10545	16702	19451	37573
(c) Others (Unallocable)	417	221	89	638	196	147
Total	165638	167745	172996	333383	343666	684223
Less : Inter Segment Revenue	1532	1419	1776	2951	3541	6334
Revenue from operations	164106	166326	171220	330432	340125	677889
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	11506	15423	10236	26929	26245	56867
(b) Engineering Activities	859	1023	2004	1882	3708	5545
(c) Others (Unallocable)	(4078)	(3985)	(4117)	(8063)	(8533)	(16255)
Total	8287	12461	8123	20748	21420	46157
Less : (i) Finance costs	6320	5959	4131	12279	8120	18257
Add: (ii) Other unallocable Income net off unallocable expenditure	951	792	837	1743	1571	3812
Total Profit before tax	2918	7294	4829	10212	14871	31712
3. Segment Assets						
(a) Flexible Packaging Activities	580337	579680	516565	580337	516565	570407
(b) Engineering Activities	60520	60177	59076	60520	59076	58385
(c) Others (Unallocable)	67256	66584	68663	67256	68663	67652
Total	708113	706441	644304	708113	644304	696444
4. Segment Liabilities						
(a) Flexible Packaging Activities	129994	131927	133904	129994	133904	138887
(b) Engineering Activities	58780	54383	53021	58780	53021	54883
(c) Others (Unallocable)	223532	224381	180162	223532	180162	212359
Total	412306	410691	367087	412306	367087	406129



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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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