

UFL/SEC/2024/

May 28, 2024

The National Stock Exchange of India Limited  
Exchange Plaza  
5<sup>th</sup> Floor, Plot No.C/1  
G-Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400051

The BSE Limited  
Corporate Relationships Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street  
Fort  
Mumbai – 400 001

**Scrip Code : UFLEX**

**Scrip Code : 500148**

**Re. :** 1) **Audited Financial Results (Standalone & Consolidated)**  
2) **Auditors' Report on the Quarterly & Year to date Financial Results**

**Sub. : Outcome of the Board Meeting**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today has:

- 1) Approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2024 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31<sup>st</sup> March, 2024 along with Auditors' Report on Audited Financial Results (Standalone & Consolidated) are attached.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter & year ended 31<sup>st</sup> March, 2024.

- 2) Recommended a Dividend of Rs.1/- per equity share of Rs.10/- each (10%) for the financial year ended 31<sup>st</sup> March, 2024.

The meeting of the Board of Directors commenced at 6:30 PM and concluded at 8:15 PM.

This is for your information and record.

Thanking you,

Yours faithfully,  
For UFLEX LIMITED

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

*Encl: As above*



**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

**AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31.03.2024**

Particulars	(Rs. in lacs)				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Income					
(a) Sales / Income from operations	340234	326892	332018	1318863	1445792
(b) Other Operating income	2412	4055	5994	17500	20459
(c) Revenue from operations (a+b)	342646	330947	338012	1336363	1466251
(d) Other income (Refer Note no. '9b')	7166	4159	1937	15897	12943
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(140)	(568)	(598)	(1282)	(745)
Total income [c+d+e]	349672	334538	339351	1350978	1478449
2. Expenditure					
(a) Cost of Materials consumed	208281	203174	206843	816474	929161
(b) Purchase of Stock-in-trade	1964	594	1460	3669	8281
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2610	(5453)	2206	10137	(16702)
(d) Power & fuel	15528	16619	14899	65176	61612
(e) Employee benefits expense	30574	30061	29156	119426	107353
(f) Finance costs	12831	14026	12959	53563	47343
(g) Depreciation and amortisation expense	16505	16633	16602	65548	59903
(h) Other expenses (Refer note no. '9a & 9b')	47075	52793	46490	184749	200893
Total expenses	335368	328447	330615	1318742	1397844
3. Profit before Exceptional items (1-2)	14304	6091	8736	32236	80605
4. Exceptional items (Refer Note no.7 )	38970	10005	6583	87130	15000
5. (Loss) / Profit before tax (3-4)	(24666)	(3914)	2153	(54894)	65605
6. Tax expense					
- Current Tax	409	2081	1189	11358	18351
- Deferred Tax	2020	732	881	2864	(822)
7. Net (loss) / profit after tax (5-6)	(27095)	(6727)	83	(69116)	48076
8. Non - Controlling interest	(5)	(5)	(5)	(17)	8
9. Net (Loss) / Profit after Non - Controlling interest (7-8)	(27090)	(6722)	88	(69099)	48068
10. Other Comprehensive income :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	27	8	(193)	107	(108)
(ii) Items that will be reclassified to Profit or Loss	13004	21828	4373	43120	35166
Total Other Comprehensive income (net of income tax)	13031	21836	4180	43227	35058
11. Total Comprehensive (loss) / income for the period (7+10)	(14064)	15109	4263	(25889)	83134
Total Comprehensive (loss) / income for the period attributable to :					
Owners of the Holding Company [9+10]	(14059)	15114	4268	(25872)	83126
Non-Controlling Interest [8]	(5)	(5)	(5)	(17)	8
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				714356	742394
14. Earnings Per Share (in Rs.) (not annualised)					
Basic	(37.52)	(9.31)	0.12	(95.69)	66.57
Diluted	(37.52)	(9.31)	0.12	(95.69)	66.57



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**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

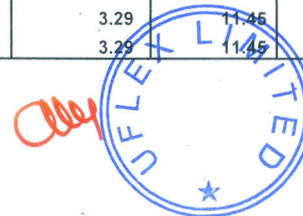
**STANDALONE**

**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31.03.2024**

Particulars	(Rs. in lacs)				
	Quarter Ended <u>31.03.2024</u> (Audited)	Quarter Ended <u>31.12.2023</u> (Unaudited)	Quarter Ended <u>31.03.2023</u> (Audited)	Year Ended <u>31.03.2024</u> (Audited)	Year Ended <u>31.03.2023</u> (Audited)
1. Income					
(a) Sales / Income from operations	161800	162414	163471	648241	664170
(b) Other Operating income	3924	2453	3805	12782	13719
(c) Revenue from operations (a+b)	165724	164867	167276	661023	677889
(d) Other Income	1363	1026	1386	4132	3812
Total income [c+d]	<u>167087</u>	<u>165893</u>	<u>168662</u>	<u>665155</u>	<u>681701</u>
2. Expenditure					
(a) Cost of Materials consumed	102442	103271	107788	424351	449887
(b) Purchase of Stock-in-trade	1964	594	1460	3669	8281
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1704)	2731	(952)	(2702)	(2453)
(d) Power & fuel	7101	6749	5787	28177	25116
(e) Employee benefits expense	15618	15694	14590	61653	55772
(f) Finance costs	6661	6643	5672	25583	18257
(g) Depreciation and amortisation expense	7472	7473	6739	29822	26206
(h) Other expenses	<u>19168</u>	<u>19709</u>	<u>16769</u>	<u>72996</u>	<u>68923</u>
Total expenses	<u>158722</u>	<u>162864</u>	<u>157853</u>	<u>643549</u>	<u>649989</u>
3. Profit before Exceptional items (1-2)	8365	3029	10809	21606	31712
4. Exceptional items	-	-	-	-	-
5. Profit before tax (3+4)	8365	3029	10809	21606	31712
6. Tax expense					
- Current Tax	1322	469	1502	4474	7303
- Deferred Tax	906	186	1037	1033	37
7. Net profit after tax (5-6)	6137	2374	8270	16099	24372
8. Other Comprehensive income, net of income tax					
A. Items that will not be reclassified to profit or loss	37	8	(193)	117	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-	-
8. Other Comprehensive income, net of income tax	37	8	(193)	117	(108)
9. Total Comprehensive income for the period (7+8)	6174	2382	8077	16216	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
11. Other Equity				297142	283093
12. Earnings Per Share (in Rs.) (not annualised)					
Basic	8.50	3.29	11.45	22.29	33.75
Diluted	8.50	3.29	11.45	22.29	33.75



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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)	AS AT 31.03.2024 (Audited)	AS AT 31.03.2023 (Audited)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
a) Property, Plant and Equipment	289629	243509	765979	721127
b) Capital work-in-progress	9444	26873	53828	45680
c) Investment Properties	1102	1215	1102	1215
d) Intangible assets	1041	1110	1799	1447
e) Right to use Assets	27561	27620	53457	54861
f) Intangible assets under development	1	735	1	902
g) Financial Assets				
i) Investments	44230	45062	16999	19093
ii) Loans	2986	96	2986	97
iii) Other Non-Current financial asset	3616	2196	11501	5766
h) Other Non-Current Assets	7468	10627	59878	36663
<b>Total Non-Current Assets</b>	<b>387078</b>	<b>359043</b>	<b>967530</b>	<b>886851</b>
<b>Current Assets</b>				
a) Inventories	75118	84770	191779	231085
b) Financial Assets				
i) Trade Receivables	214426	205296	343728	323213
ii) Cash and cash equivalents	40831	19615	104671	100837
iii) Bank balances other than above	2220	4480	2654	8300
iv) Loans	4975	4525	900	-
v) Other financial assets	2207	2368	10139	13040
c) Other current assets	21583	16347	113369	80442
<b>Total Current Assets</b>	<b>361360</b>	<b>337401</b>	<b>767240</b>	<b>756917</b>
<b>TOTAL ASSETS</b>	<b>748438</b>	<b>696444</b>	<b>1734770</b>	<b>1643768</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	297142	283093	715275	743330
<b>Total Equity</b>	<b>304363</b>	<b>290314</b>	<b>722496</b>	<b>750551</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	163280	136916	416491	346336
ii) Lease Liabilities	4522	4272	20753	19596
iii) Other Financial Liabilities	4050	2403	9776	8728
b) Provisions	2451	2166	4260	3544
c) Deferred Tax Liabilities (Net)	9126	8076	34256	30273
<b>Total Non Current Liabilities</b>	<b>183429</b>	<b>153833</b>	<b>485536</b>	<b>408477</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	140014	106436	255473	203150
ii) Lease Liabilities	706	582	1950	1271
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	4825	2716	4825	2716
- Total outstanding dues of creditors other than Micro & Small enterprises	84124	108441	200202	213015
iv) Other Financial Liabilities	16881	16677	47231	37816
b) Other Current Liabilities	12439	12932	13065	14510
c) Provisions	1515	1220	2373	1939
d) Current Tax Liabilities (Net)	142	3293	1619	10323
<b>Total Current Liabilities</b>	<b>260646</b>	<b>252297</b>	<b>526738</b>	<b>484740</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>748438</b>	<b>696444</b>	<b>1734770</b>	<b>1643768</b>

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### CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2024	For the Year ended 31st March 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss) / Profit before tax	(54894)	65605
<b>Adjustment for :</b>		
Share in Loss of the Associate and Joint Venture for the Year	1282	746
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	73272	7657
Depreciation & amortisation expense	65548	59903
Interest rate swaps Derivative designated as FVTPL	3277	(6369)
(Gain) on Sale of Property, Plant & Equipment (Net)	(39)	(137)
(Gain) on Sale of Right of use Assets	(8)	(8)
Property, Plant & Equipments written Off	13	259
Finance Cost	53563	47343
Interest received from Banks / others	(8314)	(2977)
Rent Received	(1058)	(1044)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(985)	(1095)
Remeasurement of the net defined benefit liability / asset	64	(90)
	<u>186615</u>	<u>104188</u>
<b>Operating Profit before Working Capital changes</b>	<b>131721</b>	<b>169793</b>
<b>Adjustment for :</b>		
Trade Receivables	(20515)	27862
Loans and Other financial assets and other assets	(37810)	(10310)
Inventories	39306	(47945)
Trade payables	(10704)	20990
Other financial liabilities, other liabilities and provisions	(2208)	6400
	<u>(31931)</u>	<u>(3003)</u>
<b>Cash generated from operations</b>	<b>99790</b>	<b>166790</b>
Income Tax paid	(17252)	(28524)
	<u>82538</u>	<u>138266</u>
<b>Net Cash generated from operating activities (A)</b>	<b>82538</b>	<b>138266</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(163689)	(129863)
Sale proceeds of PPE & Intangibles etc.	207	2096
(Outflow) / Inflow on Investments (Net)	(653)	(188)
Movement in Non-Current Financial Assets	27	566
Proceeds from redemption of 7.5% Preference Shares	1525	1525
Movement in Other Non-Current Financial Assets	(5735)	2697
Loan to Joint Venture (Net)	(1)	(5)
Loan to Associate (Net)	(1075)	1500
Loan to Body Corporate (Net)	(2750)	402
Interest received from Banks / others	8061	3068
Rent Received	1058	1044
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(161907)</b>	<b>(117158)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2179)	(2176)
Lease Payments (Net)	(3148)	(16634)
Finance Cost	(39594)	(45223)
Borrowings (Net)	122478	93235
<b>Net Cash generated from Financing Activities (C)</b>	<b>77557</b>	<b>29202</b>
<b>Net Increase (A+B+C)</b>	<b>(1812)</b>	<b>50310</b>
<b>Cash and Bank Balances</b>		
Opening	109137	58827
Closing #	<b>107325</b>	<b>109137</b>

# Includes Rs. 2654 lacs (Previous Period Rs. 8300 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 Year ended 31st March 2024	For the Year ended 31st March 2023
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	21606	31712
<b>Adjustment for :</b>		
Depreciation & amortisation expense	29822	26206
(Gain) on Sale of Property, Plant & Equipment (Net)	(1)	(234)
(Gain) on Sale of Right of use Assets	(1)	(8)
Property, Plant & Equipments written Off	13	259
Finance Cost	25583	18257
Interest received from Banks / others	(1724)	(1078)
Rent Received	(957)	(956)
Dividend received on Investments carried at amortised cost	(29)	(59)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(985)	(1094)
Remeasurement of the net defined benefits liability / assets	64	(90)
	51785	41203
<b>Operating Profit before Working Capital changes</b>	73391	72915
<b>Adjustment for :</b>		
Trade Receivables	(9131)	(35851)
Loans and Other financial assets and other assets	(4635)	(2025)
Inventories	9653	(13560)
Trade payables	(22207)	1353
Other financial liabilities, other liabilities and provisions	3989	9308
	(22331)	(40775)
<b>Cash generated from operations</b>	51060	32140
Income Tax paid	(7625)	(8344)
<b>Net Cash generated from operating activities (A)</b>	43435	23796
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(55609)	(72356)
Sale proceeds of PPE & Intangibles etc.	108	1487
Proceeds from redemption of 7.5% Preference Shares	1525	1525
Inflow of Investments (Net)	(624)	-
Movement in Non-Current Financial Assets	(1421)	(200)
Loan to Subsidiary (Net)	450	(1775)
Loan to Joint Venture (Net)	(1)	(5)
Loan to Associate (Net)	(1075)	1500
Loan to Body Corporate (Net)	(2750)	0
Interest received from Banks / others	1428	926
Rent Received	957	957
Dividend received on Investments carried at cost	29	59
Dividend on 7.5% Cumulative Redeemable Preference Shares	1118	-
<b>Net Cash used in Investing Activities (B)</b>	(55865)	(67882)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(2179)	(2176)
Lease Payments (Net)	(861)	(1175)
Finance Cost	(25515)	(17508)
Borrowings (Net)	59941	72605
<b>Net Cash generated from Financing Activities (C)</b>	31386	51746
<b>Net (Decrease) / Increase (A+B+C)</b>	18956	7660
<b>Cash and Bank Balances</b>		
Opening	24095	16435
Closing #	43051	24095

# Includes Rs. 2220 lacs ( Previous Period Rs 4480 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

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER AND YEAR ENDED 31.03.2024

Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>					
(a) Flexible Packaging Activities	335214	323771	331215	1308421	1436458
(b) Engineering Activities	10601	12962	9409	40265	37573
(c) Others (Unallocable)	701	(1639)	(86)	(300)	147
<b>Total</b>	<b>346516</b>	<b>335094</b>	<b>340538</b>	<b>1348386</b>	<b>1474178</b>
Less : Inter Segment Revenue	3870	4147	2526	12023	7927
<b>Revenue from operations</b>	<b>342646</b>	<b>330947</b>	<b>338012</b>	<b>1336363</b>	<b>1466251</b>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>					
(a) Flexible Packaging Activities	25431	23484	24659	90700	127968
(b) Engineering Activities	1816	2016	747	5714	5545
(c) Others (Unallocable)	(7138)	(8974)	(5050)	(25230)	(17763)
<b>Total</b>	<b>20109</b>	<b>16526</b>	<b>20356</b>	<b>71184</b>	<b>115750</b>
Less : (i) Finance costs	12831	14026	12959	53563	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	7026	3591	1339	14615	12198
<b>Total Profit before tax and exceptional items</b>	<b>14304</b>	<b>6091</b>	<b>8736</b>	<b>32236</b>	<b>80605</b>
<b>3. Segment Assets</b>					
(a) Flexible Packaging Activities	1580812	1598224	1513835	1580812	1513835
(b) Engineering Activities	61697	60038	58384	61697	58384
(c) Others (Unallocable)	92261	77233	71549	92261	71549
<b>Total</b>	<b>1734770</b>	<b>1735495</b>	<b>1643768</b>	<b>1734770</b>	<b>1643768</b>
<b>4. Segment Liabilities</b>					
(a) Flexible Packaging Activities	705274	708364	623948	705274	623948
(b) Engineering Activities	56218	56365	54883	56218	54883
(c) Others (Unallocable)	250782	234206	214385	250782	214385
<b>Total</b>	<b>1012274</b>	<b>998935</b>	<b>893216</b>	<b>1012274</b>	<b>893216</b>

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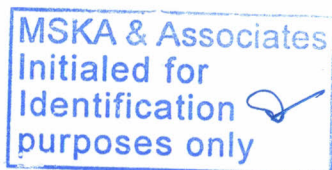
## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER AND YEAR ENDED 31.03.2024**

Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>1. Segment Revenue</b>					
(a) Flexible Packaging Activities	156600	155306	159350	627949	646503
(b) Engineering Activities	10601	12962	9409	40265	37573
(c) Others (Unallocable)	701	(1639)	(86)	(300)	147
<b>Total</b>	<u>167902</u>	<u>166629</u>	<u>168673</u>	<u>667914</u>	<u>684223</u>
Less : Inter Segment Revenue	2178	1762	1397	6891	6334
<b>Revenue from operations</b>	<u>165724</u>	<u>164867</u>	<u>167276</u>	<u>661023</u>	<u>677889</u>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>					
(a) Flexible Packaging Activities	17293	13219	18354	57441	56867
(b) Engineering Activities	1816	2016	747	5714	5545
(c) Others (Unallocable)	(5446)	(6589)	(4006)	(20098)	(16255)
<b>Total</b>	<u>13663</u>	<u>8646</u>	<u>15095</u>	<u>43057</u>	<u>46157</u>
Less : (i) Finance costs	6661	6643	5672	25583	18257
Add: (ii) Other unallocable Income net off unallocable expenditure	1363	1026	1386	4132	3812
<b>Total Profit before tax</b>	<u>8365</u>	<u>3029</u>	<u>10809</u>	<u>21606</u>	<u>31712</u>
<b>3. Segment Assets</b>					
(a) Flexible Packaging Activities	597115	574643	570407	597115	570407
(b) Engineering Activities	61697	60038	58385	61697	58385
(c) Others (Unallocable)	89626	74505	67652	89626	67652
<b>Total</b>	<u>748438</u>	<u>709186</u>	<u>696444</u>	<u>748438</u>	<u>696444</u>
<b>4. Segment Liabilities</b>					
(a) Flexible Packaging Activities	139161	122455	138887	139161	138887
(b) Engineering Activities	56218	56365	54883	56218	54883
(c) Others (Unallocable)	248695	232177	212359	248695	212359
<b>Total</b>	<u>444074</u>	<u>410997</u>	<u>406129</u>	<u>444074</u>	<u>406129</u>







**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 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 28th May, 2024.
5. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
6. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2024.
7. (i) Nigeria has devalued its currency during the year . This has led to recognition of an expense for the Quarter and for the year ended 31st March, 2024 of Rs.21265 Lacs and Rs 69425 Lacs (previous year Rs. Nil) respectively towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd. . This expense has been disclosed as an exceptional item .  
(ii) Egypt has devalued its currency during the year, in the quarter ended 31st March 2024 and also in the previous year in the quarter ended 31st March 2023. This has led to recognition of an expense of Rs. 12645 Lacs (previous year Rs. 15000 Lacs) for the quarter and year ending 31st March 2024 and Rs. 5060 Lacs (previous year Rs. Nil) for the quarter and for the year ending 31st March 2024, towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. and Flex Pet Egypt S.A.E. respectively. This expense has been disclosed as an exceptional item .
8. The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Company in February 2023 and has subsequently to the year end in May 2024 has raised a demand order of Rs.14883 lacs for the assessment year 2020-21. The Company is examining and reviewing details of the matter and will take appropriate actions, if and when they occur and filling an appeal against the above demand order received by the Company. While the uncertainty exists regarding the outcome of the proceedings, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.
9. a) "Other Expenses" in the Audited / Unaudited consolidated financial results includes exchange loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

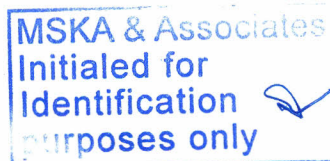
Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses	1943	2420	3873	6404	18947

- b) " Other Income / Other Expenses " in the Audited / Unaudited consolidated financial results includes loss / gain on outstandings transaction of Interest rate Swap as under:

(Rs. in lacs)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2024	31-03-2024	31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Expenses / (Other Income)	(78)	3406	638	3277	(6369)

10. The Board of Directors have recommended a dividend of Rs. 1.00 per share (10%) for the year 2023-2024 subject to the approval of shareholders in the Annual General Meeting.



For Uflex Limited  
  
**Ashok Chaturvedi**  
 (Chairman & Managing Director)  
 DIN-00023452

Place : Noida  
 Date : 28th May 2024

**Independent Auditor's Report on Consolidated Audited Annual 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 of UFlex Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results of UFlex Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the year ended March 31, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associate and jointly controlled entities, the Statement:

(i) 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. (w.e.f.14/10/2022), Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022), 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)).

(ii) is presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of consolidated net loss and consolidated other comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the year ended March 31, 2024.



### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the note 8 of the statements in respect of additions made by the Income Tax Department, consequent to search proceedings conducted on the Holding Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023, and an order passed in May 2024 for the Assessment Year 2020-21. As the proceedings under the aforesaid section for the relevant years are pending, the impact of the matter on the statements, is currently unascertainable.

Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group including its associate and jointly controlled entities in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

1. The Statement includes financial results and other financial information (before elimination) in respect of one of the Subsidiary viz. Flex Films Rus LLC, Russia, which reflect total assets of Rs. 90,297 Lacs as at March 31, 2024, total revenues of Rs. 15,756 Lacs and Rs. 63,485 Lacs, total net loss after tax of Rs.1,300 Lacs and Rs.631 Lacs and total comprehensive loss of Rs.1,300 Lacs and Rs.631 Lacs, respectively for the quarter and year March 31, 2024 and net cash inflow of Rs.227 Lacs for the year ended March 31, 2024, which have been reviewed by one of us, i.e. Vijay Sehgal & Co. The financial statement of the aforesaid subsidiary has been audited by their local auditors upto December 31, 2023. The interim financial results of the aforesaid subsidiary for the quarter and year ended March 31, 2023 were reviewed their local auditors.
2. The Statement includes financial results and other financial information (before elimination) in respect of 15 Subsidiaries whose financial statements reflect total assets of Rs. 1,330,097 lacs as at March 31, 2024, total revenues of Rs.223,613 lacs and Rs.793,136 lacs, total net loss after exceptional items & tax of Rs. 35,859 lacs and Rs. 86,925 lacs and total comprehensive loss of Rs. 35,859 lacs and Rs. 86,925 lacs, respectively for the quarter and year ended March 31, 2024 and net cash outflows of Rs.21,176 lacs for the year ended March 31, 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 83 lacs and Rs. 1,223 lacs, and total comprehensive loss of Rs. 93 lacs and Rs. 1,233 lacs, respectively for the quarter and year ended March 31, 2024, as considered in the Statement, in respect of the Associate, referred above, whose financial statements have not been audited by us. The financial statements of these Subsidiaries and the Associate have been audited by other auditors, whose reports have been furnished to us, by the Management and our opinion 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 procedure performed by us as stated above.
3. Most of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
4. The Statement includes financial results and other financial information in respect of 5 Subsidiaries, which have not been audited by their auditors, whose financial statements reflect total assets of Rs. 24,981 lacs as at March 31, 2024, total revenues of Rs. Nil and Rs. 5 Lacs, total loss after tax of Rs. 11 lacs and Rs. 13 lacs and total comprehensive loss of Rs. 11 lacs and Rs. 13 lacs respectively for the quarter and year ended March 31, 2024 and net cash inflow of Rs. 181 lacs for the year ended March 31, 2024 as considered in the Statement. The Statement also includes Group's share of net loss after tax of Rs. 57 lacs and Rs. 59 lacs, and total comprehensive loss of Rs. 57 lacs and Rs. 59 lacs, respectively for the quarter and year ended March 31, 2024, as considered in the Statement, in respect of the two Jointly Controlled Entities, referred above, based on their financial statements which have not been audited. According to the information and explanations given to us by the Management, the financial statements of these Subsidiaries and Jointly Controlled Entities are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.



5. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.: 105047W



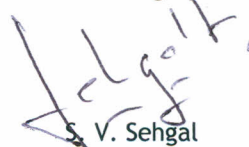
Vinod Gupta  
Partner  
Membership No. 503690

UDIN: 24503690BKEPWK3476

Place: NOIDA  
Date: May 28, 2024



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



V. Sehgal  
Partner  
Membership No. 080329

UDIN: 24080329BKEGDB3710

Place: NOIDA  
Date: May 28, 2024



**Independent Auditor's Report on Standalone Audited Annual 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 of UFlex Limited

Report on the Audit of Standalone Financial Results

**Opinion**

We have audited the accompanying Statement of Standalone Annual Financial Results of UFlex Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to the note 8 of the statements in respect of additions made by the Income Tax Department, consequent to search proceedings conducted on the Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023, and an order passed in May 2024 for the Assessment Year 2020-21. As the proceedings under the aforesaid section for the relevant years are pending, the impact of the matter on the statements, is currently unascertainable.

Our opinion is not modified in respect of this matter.



### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For M S K A & Associates  
Chartered Accountants  
Firm Registration No.:105047W

Vinod Gupta  
Partner  
Membership No. 503690

UDIN : 24503690BKEPWI3397

Place: NOIDA  
Date: May 28, 2024



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

S. V. Sehgal  
Partner  
Membership No. 080329



UDIN: 24080329BKEGDA3608

Place: NOIDA  
Date: May 28, 2024