

UFL/SEC/2023/

May 30, 2023

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

The BSE Limited
Corporate Relationships Department
1st 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 31st March, 2023 as recommended by the Audit Committee, Statements showing the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2023 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 31st March, 2023.

- 2) Recommended a Dividend of Rs.3/- per equity share of Rs.10/- each (30%) for the financial year ended 31st March, 2023.
- 3) The 34th Annual General Meeting of the Company will be held on Wednesday, 23rd August, 2023 by Video Conferencing (VC) / Other Audio Visual Means (OAVM) and pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th August, 2023 to Wednesday, 23rd August, 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.

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-: 2 :-

| Symbol | Type of Security | Book Closure | | Record Date | Purpose |
|-----------------------------|------------------|---|---|------------------------------------|--|
| | | From | To | | |
| UFLEX (NSE) 500148 (BSE) | Equity Shares | Saturday, 5 th August, 2023 | Wednesday, 23 rd August, 2023 | 4 th August, 2023 | Annual General Meeting & Payment of Dividend |

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 5:28 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

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

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31.03.2023

| Particulars | (Rs. in lacs) | | | | |
|--|--|--|--|---------------------------------------|---------------------------------------|
| | Quarter Ended 31.03.2023 (Audited) | Quarter Ended 31.12.2022 (Unaudited) | Quarter Ended 31.03.2022 (Audited) | Year Ended 31.03.2023 (Audited) | Year Ended 31.03.2022 (Audited) |
| 1. Income | | | | | |
| (a) Sales / Income from operations | 332018 | 340573 | 386186 | 1445792 | 1295640 |
| (b) Other Operating income (refer note no.'9') | 5994 | 7699 | 589 | 20459 | 17074 |
| (c) Revenue from operations (a+b) | 338012 | 348272 | 386775 | 1466251 | 1312714 |
| (d) Other income | 1937 | 1568 | 8530 | 12943 | 10897 |
| (e) Share of (Loss) / profit of associate & Jointly Controlled Entities | (598) | (200) | 9 | (745) | 68 |
| Total income [c+d+e] | 339351 | 349640 | 395314 | 1478449 | 1323679 |
| 2. Expenditure | | | | | |
| (a) Cost of Materials consumed | 206843 | 215850 | 227438 | 929161 | 800993 |
| (b) Purchase of Stock-in-trade | 1460 | 4234 | 8520 | 8110 | 10164 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 2206 | 4477 | (5302) | (16531) | (36431) |
| (d) Power & fuel | 14899 | 14455 | 14377 | 61612 | 54022 |
| (e) Employee benefits expense | 29156 | 25279 | 24209 | 107353 | 92063 |
| (f) Finance costs | 12959 | 13299 | 9828 | 47343 | 32247 |
| (g) Depreciation and amortisation expense | 16602 | 14350 | 14036 | 59903 | 53712 |
| (h) Other expenses (refer note no.'9') | 46490 | 57607 | 52633 | 200893 | 174869 |
| Total expenses | 330615 | 349551 | 345739 | 1397844 | 1181639 |
| 3. Profit / (Loss) before Exceptional items (1-2) | 8736 | 89 | 49575 | 80605 | 142040 |
| 4. Exceptional items (Refer Note no.'6') | 6583 | 8417 | 3810 | 15000 | 3810 |
| 5. Profit / (Loss) before tax (3-4) | 2153 | (8328) | 45765 | 65605 | 138230 |
| 6. Tax expense | | | | | |
| - Current Tax | 1189 | 2326 | 10246 | 18351 | 30102 |
| - Deferred Tax | 881 | (2107) | 460 | (822) | (1815) |
| 7. Net profit / (Loss) after tax (5-6) | 83 | (8547) | 35059 | 48076 | 109943 |
| 8. Non - Controlling interest | (5) | (6) | 31 | 8 | 117 |
| 9. Net Profit / (Loss) after Non - Controlling interest (7-8) | 88 | (8541) | 35028 | 48068 | 109826 |
| 10. Other Comprehensive income : | | | | | |
| (i) Items that will not be reclassified to Profit or Loss (net of Income Tax) | (193) | 84 | (36) | (108) | 157 |
| (ii) Items that will be reclassified to Profit or Loss | 4373 | 13288 | 4721 | 35166 | 5628 |
| Total Other Comprehensive income / (Loss) (net of income tax) | 4180 | 13372 | 4685 | 35058 | 5785 |
| 11. Total Comprehensive income for the period (7+10) | 4263 | 4825 | 39744 | 83134 | 115728 |
| Total Comprehensive income for the period attributable to : | | | | | |
| Owners of the Holding Company [9+10] | 4268 | 4831 | 39713 | 83126 | 115611 |
| Non-Controlling Interest [8] | (5) | (6) | 31 | 8 | 117 |
| 12. Paid-up equity share capital (Face Value Rs 10/- per share) | 7221 | 7221 | 7221 | 7221 | 7221 |
| 13. Other Equity, excluding Non - Controlling interest | | | | 742394 | 661435 |
| 14. EPS (in Rs.) (not annualised) | | | | | |
| Basic | 0.12 | (11.83) | 48.51 | 66.57 | 152.09 |
| Diluted | 0.12 | (11.83) | 48.51 | 66.57 | 152.09 |



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UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2023**

| Particulars | (Rs. in lacs) | | | | |
|--|--|--|--|---------------------------------------|---------------------------------------|
| | Quarter Ended 31.03.2023 (Audited) | Quarter Ended 31.12.2022 (Unaudited) | Quarter Ended 31.03.2022 (Audited) | Year Ended 31.03.2023 (Audited) | Year Ended 31.03.2022 (Audited) |
| 1. Income | | | | | |
| (a) Sales / Income from operations | 163471 | 166665 | 162916 | 664170 | 556520 |
| (b) Other Operating income | 3805 | 3823 | 3525 | 13719 | 10858 |
| (c) Revenue from operations (a+b) | 167276 | 170488 | 166441 | 677889 | 567378 |
| (d) Other Income | 1386 | 855 | 3434 | 3812 | 4681 |
| Total income [c+d] | 168662 | 171343 | 169875 | 681701 | 572059 |
| 2. Expenses | | | | | |
| (a) Cost of Materials consumed | 107788 | 110095 | 109747 | 449887 | 374684 |
| (b) Purchase of Stock-in-trade | 1460 | 4234 | 1318 | 8110 | 2962 |
| (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (952) | 2518 | (1675) | (2282) | (8220) |
| (d) Power & fuel | 5787 | 6369 | 5666 | 25116 | 23566 |
| (e) Employee benefits expense | 14590 | 13644 | 13183 | 55772 | 50311 |
| (f) Finance costs | 5672 | 4465 | 4351 | 18257 | 15503 |
| (g) Depreciation and amortisation expense | 6739 | 6611 | 6503 | 26206 | 25321 |
| (h) Other expenses | 16769 | 17375 | 20155 | 68923 | 60790 |
| Total expenses | 157853 | 165311 | 159248 | 649989 | 544917 |
| 3. Profit / (Loss) before Exceptional items (1-2) | 10809 | 6032 | 10627 | 31712 | 27142 |
| 4. Exceptional items | - | - | - | - | - |
| 5. Profit / (Loss) before tax (3+4) | 10809 | 6032 | 10627 | 31712 | 27142 |
| 6. Tax expense | | | | | |
| - Current Tax | 1502 | 1191 | 3068 | 7303 | 8563 |
| - Deferred Tax | 1037 | (95) | (766) | 37 | (3654) |
| 7. Net profit / (Loss) after tax (5-6) | 8270 | 4936 | 8325 | 24372 | 22233 |
| 8. Other Comprehensive income, net of income tax | | | | | |
| A. Items that will not be reclassified to profit or loss | (193) | 84 | (39) | (108) | 154 |
| B. Items that will be reclassified to profit or loss | - | - | - | - | - |
| Other Comprehensive income, net of income tax | (193) | 84 | (39) | (108) | 154 |
| 9. Total Comprehensive income for the period (7+8) | 8077 | 5020 | 8286 | 24264 | 22387 |
| 10. Paid-up equity share capital (Face Value Rs 10/- per share) | 7221 | 7221 | 7221 | 7221 | 7221 |
| 11. Other Equity | | | | 283093 | 260995 |
| 12. EPS (in Rs.) (not annualised) | | | | | |
| Basic | 11.45 | 6.84 | 11.53 | 33.75 | 30.79 |
| Diluted | 11.45 | 6.84 | 11.53 | 33.75 | 30.79 |



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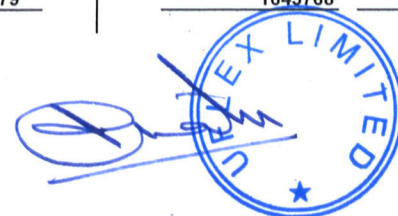


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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | AS AT 31.03.2023 (Audited) | AS AT 31.03.2022 (Audited) | AS AT 31.03.2023 (Audited) | AS AT 31.03.2022 (Audited) |
| A ASSETS | | | | |
| Non-Current Assets | | | | |
| a) Fixed Assets | | | | |
| i) Property, Plant and Equipment | 243509 | 173332 | 721127 | 588853 |
| ii) Capital work-in-progress | 26873 | 48694 | 45680 | 66222 |
| iii) Investment Properties | 1215 | 1103 | 1215 | 1103 |
| iv) Right to use Assets | 27620 | 24484 | 54861 | 49591 |
| v) Intangible assets | 1110 | 1847 | 1447 | 2171 |
| vi) Intangible assets under development | 735 | 840 | 902 | 840 |
| b) Financial Assets | | | | |
| i) Investments | 45062 | 46628 | 19093 | 21217 |
| ii) Long Term Loans | 96 | 23 | 5132 | 5624 |
| iii) Other Non-Current financial asset | 2196 | 1680 | 5766 | 8463 |
| c) Other Non-Current Assets | 10627 | 13020 | 31628 | 31314 |
| Total Non-Current Assets | 359043 | 311651 | 886851 | 775398 |
| 2 Current Assets | | | | |
| a) Inventories | 84770 | 71211 | 231085 | 183140 |
| b) Financial Assets | | | | |
| i) Trade Receivables | 205296 | 169445 | 323213 | 351074 |
| ii) Cash and cash equivalents | 19615 | 13671 | 100837 | 53978 |
| iii) Bank balances other than above | 4480 | 2764 | 8300 | 4849 |
| iv) Loans | 4525 | 4307 | - | 1959 |
| v) Other financial assets | 2368 | 1130 | 13040 | 5026 |
| c) Other current assets | 16347 | 14600 | 80442 | 68687 |
| Total Current Assets | 337401 | 277128 | 756917 | 668713 |
| TOTAL ASSETS | 696444 | 588779 | 1643768 | 1444111 |
| B EQUITY AND LIABILITIES | | | | |
| a) Equity | | | | |
| i) Equity Share Capital | 7221 | 7221 | 7221 | 7221 |
| ii) Other Equity | 283093 | 260995 | 743330 | 662363 |
| Total Equity | 290314 | 268216 | 750551 | 669584 |
| b) Non-Current Liabilities | | | | |
| i) Financial Liabilities | | | | |
| - Long Term Borrowings | 136916 | 103505 | 346336 | 307184 |
| - Lease Liabilities | 4272 | 3638 | 19596 | 20974 |
| - Other Financial Liabilities | 2403 | 2047 | 8728 | 6886 |
| ii) Long Term Provisions | 2166 | 2076 | 3544 | 3153 |
| iii) Deferred Tax Liabilities (Net) | 8076 | 8061 | 30273 | 28555 |
| Total Non Current Liabilities | 153833 | 119327 | 408477 | 366752 |
| c) Current Liabilities | | | | |
| i) Financial Liabilities | | | | |
| - Short Term Borrowings | 106436 | 67243 | 203150 | 149066 |
| - Lease Liabilities | 582 | 784 | 1271 | 1438 |
| - Trade Payables | | | | |
| Total outstanding dues of Micro & Small enterprises | 2716 | 2587 | 2716 | 2587 |
| Total outstanding dues of creditors other than Micro & Small enterprises | 108441 | 107216 | 213015 | 192154 |
| - Other Financial Liabilities | 16677 | 9335 | 37816 | 27912 |
| ii) Other Current Liabilities | 12932 | 8332 | 14510 | 17095 |
| iii) Short Term Provisions | 1220 | 1405 | 1939 | 1878 |
| vi) Current Tax Liability | 3293 | 4334 | 10323 | 15645 |
| Total Current Liabilities | 252297 | 201236 | 484740 | 407775 |
| TOTAL EQUITY AND LIABILITIES | 696444 | 588779 | 1643768 | 1444111 |





CONSOLIDATED CASH FLOW STATEMENT

| | (Rs. in lacs) | |
|--|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
| | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 65605 | 138230 |
| Adjustment for : | | |
| Share in Loss / (Profit) of the Associate for the Year | 500 | (430) |
| Share in Loss of the Joint Venture for the Period | 246 | 362 |
| Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax) | 7657 | 4175 |
| Depreciation & amortisation expense | 59903 | 53712 |
| Interest rate swaps Derivative designated as FVTPL | (6369) | (3808) |
| (Gain) / Loss on Sale of Property, Plant & Equipment (Net) | (137) | 84 |
| (Gain) / Loss on Sale of Right of use Assets | (8) | (5) |
| Property, Plant & Equipments written Off | 259 | 23 |
| (Gain) / Loss on sale of Investment Property | - | (11) |
| Finance Cost | 47343 | 32246 |
| Interest received from Banks / others | (2977) | (2242) |
| Rent Received | (1044) | (968) |
| Dividend on 7.5% Cumulative Redeemable Preference Shares | (1094) | (2752) |
| Remeasurement of the net defined benefit liability / asset | (90) | (609) |
| | <u>104189</u> | <u>79777</u> |
| Operating Profit before Working Capital changes | 169794 | 218007 |
| Adjustment for : | | |
| Trade Receivables | 27862 | (110930) |
| Loans and Other financial assets and other assets | (10310) | (17409) |
| Inventories | (47945) | (68083) |
| Trade payables | 20990 | 60030 |
| Other financial liabilities, other liabilities and provisions | 6400 | 12012 |
| | <u>(3003)</u> | <u>(124380)</u> |
| Cash generated from operations | 166791 | 93627 |
| Income Tax paid | (28524) | (22771) |
| | <u>138267</u> | <u>70856</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress | (129863) | (98302) |
| Sale proceeds of PPE & Intangibles etc. | 2096 | 1950 |
| (outflow) / Inflow on Investments (Net) | (188) | (160) |
| Movement in Non-Current Financial Assets | 565 | (5570) |
| Proceeds from redemption of 7.5% Preference Shares | 1525 | - |
| Movement in Other Non-Current Financial Assets | 2697 | (151) |
| Loan to Associate (Net) | 1500 | (1500) |
| Loan to Joint Venture (Net) | (5) | (2) |
| Loan to Body Corporate (Net) | 402 | 2561 |
| Interest received from Banks / others | 3068 | 2242 |
| Rent Received | 1044 | 968 |
| Dividend on 7.5% Cumulative Redeemable Preference Shares | - | 2752 |
| | <u>(117159)</u> | <u>(95212)</u> |
| Net Cash used in Investing Activities (B) | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (2176) | (1810) |
| Lease Payments (net) | (16634) | (2864) |
| Finance Cost | (45223) | (31461) |
| Borrowings (Net) | 93235 | 57738 |
| | <u>29202</u> | <u>21603</u> |
| Net Cash generated / (used) in Financing Activities (C) | 50310 | (2753) |
| Net (Decrease) / Increase (A+B+C) | | |
| Cash and Bank Balances | | |
| Opening | 58827 | 61580 |
| Closing # | <u>109137</u> | <u>58827</u> |

Includes Rs. 8300 lacs (Previous Year Rs. 4849 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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STANDALONE CASH FLOW STATEMENT

| | (Rs. in lacs) | |
|--|---------------------------------------|---------------------------------------|
| | For the Year ended 31st March 2023 | For the Year ended 31st March 2022 |
| | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 31712 | 27142 |
| Adjustment for : | | |
| Depreciation & amortisation expense | 26206 | 25321 |
| Loss / (Gain) on Sale of Property, Plant & Equipment (Net) | (234) | 64 |
| (Gain) / Loss on Sale of Right of use Assets | (8) | (5) |
| Property, Plant & Equipments written Off | 259 | 35 |
| Gain on Sale of Investment Property | - | (11) |
| Finance Cost | 18257 | 15503 |
| Interest received from Banks / others | (1078) | (584) |
| Rent Received | (956) | (954) |
| Dividend received on Investments carried at amortised cost | (59) | (59) |
| Dividend on 7.5% Cumulative Redeemable Preference Shares | (1094) | (2752) |
| Remeasurement of the net defined benefit liability / asset | (90) | (609) |
| | 41203 | 35949 |
| Operating Profit before Working Capital changes | 72915 | 63091 |
| Adjustment for : | | |
| Trade Receivables | (35851) | (35595) |
| Loans and Other financial assets and other assets | (2025) | 5306 |
| Inventories | (13560) | (19968) |
| Trade payables | 1353 | 32974 |
| Other financial liabilities, other liabilities and provisions | 9308 | 333 |
| | (40775) | (16950) |
| Cash generated from operations | 32140 | 46141 |
| Income Tax paid | (8344) | (8495) |
| | 23796 | 37646 |
| Net Cash generated from operating activities (A) | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress | (72356) | (71328) |
| Sale proceeds of PPE & Intangibles etc. | 1487 | 1645 |
| Proceeds from redemption of 7.5% Preference Shares | 1525 | - |
| Inflow of Investments (Net) | - | 296 |
| Movement in Non-Current Financial Assets | (200) | 31 |
| Loan to Subsidiary (Net) | (1775) | (1565) |
| Loan to Joint Venture (Net) | (5) | (2) |
| Loan to Associates (Net) | 1500 | (1500) |
| Interest received from Banks / others | 926 | 584 |
| Rent Received | 957 | 954 |
| Dividend received on Investments carried at cost | 59 | 59 |
| Dividend on 7.5% Cumulative Redeemable Preference Shares | - | 2752 |
| | (67882) | (68074) |
| Net Cash used in Investing Activities (B) | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (2177) | (1810) |
| Lease Payments (net) | (1175) | (2176) |
| Finance Cost | (17508) | (15214) |
| Borrowings (Net) | 72605 | 46001 |
| | 51745 | 26801 |
| Net Cash generated / (used) in Financing Activities (C) | | |
| Net (Decrease) / Increase (A+B+C) | 7660 | (3627) |
| Cash and Bank Balances | | |
| Opening | 16435 | 20062 |
| Closing # | 24095 | 16435 |

Includes Rs. 4480 lacs (Previous Year Rs.2764 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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(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2023

| Particulars | Quarter Ended 31.03.2023 (Audited) | Quarter Ended 31.12.2022 (Unaudited) | Quarter Ended 31.03.2022 (Audited) | Year Ended 31.03.2023 (Audited) | Year Ended 31.03.2022 (Audited) |
|---|---|---|---|--|--|
| 1. Segment Revenue | | | | | |
| (a) Flexible Packaging Activities | 331215 | 340918 | 379030 | 1436458 | 1281795 |
| (b) Engineering Activities | 9409 | 8713 | 9200 | 37573 | 37166 |
| (c) Others (Unallocable) | <u>(86)</u> | <u>37</u> | <u>41</u> | <u>147</u> | <u>78</u> |
| Total | 340538 | 349668 | 388271 | 1474178 | 1319039 |
| Less : Inter Segment Revenue | 2526 | 1396 | 1496 | 7927 | 6325 |
| Revenue from operations | 338012 | 348272 | 386775 | 1466251 | 1312714 |
| 2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment | | | | | |
| (a) Flexible Packaging Activities | 24659 | 14646 | 53395 | 127968 | 172498 |
| (b) Engineering Activities | 747 | 1090 | 838 | 5545 | 5278 |
| (c) Others (Unallocable) | <u>(5050)</u> | <u>(3716)</u> | <u>(3369)</u> | <u>(17763)</u> | <u>(14454)</u> |
| Total | 20356 | 12020 | 50864 | 115750 | 163322 |
| Less : (i) Finance costs | 12959 | 13299 | 9828 | 47343 | 32247 |
| Add: (ii) Other unallocable Income net off unallocable expenditure | 1339 | 1368 | 8539 | 12198 | 10965 |
| Total Profit before tax and exceptional items | 8736 | 89 | 49575 | 80605 | 142040 |
| 3. Segment Assets | | | | | |
| (a) Flexible Packaging Activities | 1513835 | 1527687 | 1316527 | 1513835 | 1316527 |
| (b) Engineering Activities | 58384 | 61033 | 56143 | 58384 | 56143 |
| (c) Others (Unallocable) | <u>71549</u> | <u>69180</u> | <u>71441</u> | <u>71549</u> | <u>71441</u> |
| Total | 1643768 | 1657900 | 1444111 | 1643768 | 1444111 |
| 4. Segment Liabilities | | | | | |
| (a) Flexible Packaging Activities | 623948 | 656321 | 565456 | 623948 | 565456 |
| (b) Engineering Activities | 54883 | 56416 | 51136 | 54883 | 51136 |
| (c) Others (Unallocable) | <u>214385</u> | <u>198874</u> | <u>157934</u> | <u>214385</u> | <u>157934</u> |
| Total | 893216 | 911611 | 774526 | 893216 | 774526 |

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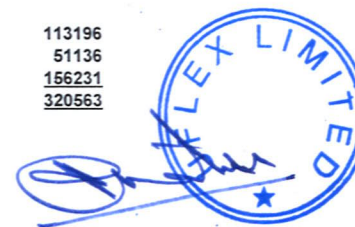
UFLEX LIMITED

(Rs. in lacs)

**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31.03.2023**

| Particulars | Quarter Ended <u>31.03.2023</u> (Audited) | Quarter Ended <u>31.12.2022</u> (Unaudited) | Quarter Ended <u>31.03.2022</u> (Audited) | Year Ended <u>31.03.2023</u> (Audited) | Year Ended <u>31.03.2022</u> (Audited) |
|--|--|--|--|---|---|
| 1. Segment Revenue | | | | | |
| (a) Flexible Packaging Activities | 159350 | 163134 | 158696 | 646503 | 536026 |
| (b) Engineering Activities | 9409 | 8713 | 9200 | 37573 | 37166 |
| (c) Others (Unallocable) | (86) | 37 | 41 | 147 | 78 |
| Total | 168673 | 171884 | 167937 | 684223 | 573270 |
| Less : Inter Segment Revenue | 1397 | 1396 | 1496 | 6334 | 5892 |
| Revenue from operations | 167276 | 170488 | 166441 | 677889 | 567378 |
| 2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment | | | | | |
| (a) Flexible Packaging Activities | 18354 | 12268 | 13750 | 56867 | 46707 |
| (b) Engineering Activities | 747 | 1090 | 838 | 5545 | 5278 |
| (c) Others (Unallocable) | (4006) | (3716) | (3044) | (16255) | (14021) |
| Total | 15095 | 9642 | 11544 | 46157 | 37964 |
| Less : (i) Finance costs | 5672 | 4465 | 4351 | 18257 | 15503 |
| Add: (ii) Other unallocable Income net off unallocable expenditure | 1386 | 855 | 3434 | 3812 | 4681 |
| Total Profit before tax | 10809 | 6032 | 10627 | 31712 | 27142 |
| 3. Segment Assets | | | | | |
| (a) Flexible Packaging Activities | 570407 | 538872 | 465651 | 570407 | 465651 |
| (b) Engineering Activities | 58385 | 61033 | 56143 | 58385 | 56143 |
| (c) Others (Unallocable) | 67652 | 64930 | 66985 | 67652 | 66985 |
| Total | 696444 | 664835 | 588779 | 696444 | 588779 |
| 4. Segment Liabilities | | | | | |
| (a) Flexible Packaging Activities | 138887 | 129090 | 113196 | 138887 | 113196 |
| (b) Engineering Activities | 54883 | 56416 | 51136 | 54883 | 51136 |
| (c) Others (Unallocable) | 212359 | 197092 | 156231 | 212359 | 156231 |
| Total | 406129 | 382598 | 320563 | 406129 | 320563 |

MSKA & Associates
Initialed for
Identification
purposes only





UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. 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 30th May, 2023.
4. The Auditors have conducted the audit of the financial statements for the year ended 31st March, 2023.
5. The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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. Egypt has devalued its currency during the year as well as in the previous year which has resulted into the notional exchange loss on foreign currency outstanding balances of Flex P. Films (Egypt) S.A.E. on the respective date of the devaluation and are disclosed as an exceptional item of the relevant presented periods.
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.
8. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
9. "Other Expenses / Other operating Income" in the Audited consolidated financial results includes exchange gain / loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

| Particulars | Quarter ended | | | Year ended | |
|------------------------|---------------|-----------|-----------|------------|-----------|
| | 31-Mar-23 | 31-Dec-22 | 31-Mar-22 | 31-Mar-23 | 31-Mar-22 |
| Other Operating Income | - | - | - | - | 1274 |
| Other Expenses | 3873 | 15168 | 1616 | 18947 | - |

10. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2022-2023 subject to the approval of shareholders in the Annual General Meeting.



For Uflex Limited



Ashok Chaturvedi
 (Chairman & Managing Director)
 DIN-00023452

Place : Noida
 Date : 30th May 2023

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, 2023, ('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 Feelossegu 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) and Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022).

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 Regulation 33 of the 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 profit and consolidated other comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the year ended March 31, 2023.



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 note 7 of the Statement which states that the Income Tax Department initiated search proceedings on the Holding Company under section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement 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 profit 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 and such other entities included in the Statement 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.

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 16 Subsidiaries whose financial statements reflect total assets of Rs. 1,344,375 lacs as at March 31, 2023, total revenues of Rs.218,279 lacs and Rs.978,328 lacs, total net profit/(loss) after exceptional items & tax of (Rs. 9,260 lacs) and Rs. 26,760 lacs and total comprehensive income/(loss) of (Rs. 9,260 lacs) and Rs. 26,760 lacs, respectively for the quarter and year ended March 31, 2023 and net cash inflows of Rs.31,319 lacs for the year ended March 31, 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 353 lacs and Rs. 500 lacs, and total comprehensive loss of Rs. 353 lacs and Rs. 500 lacs, respectively for the quarter and year ended March 31, 2023, 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.
2. 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.
3. The Statement includes financial results and other financial information in respect of two Subsidiary, which have not been audited by their auditors, whose financial statements reflect total assets of Rs. 28,961 lacs as at March 31, 2023, total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income/(loss) of Rs. Nil respectively for the quarter and year ended March 31, 2023 and net cash inflow of Rs. 11,332 lacs for the year ended March 31, 2023 as considered in the Statement. The Statement also includes Group's share of net loss of Rs. 246 lacs and total comprehensive loss of Rs. 246 lacs for the quarter and year ended March 31, 2023, 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.



4. The comparative Statement of the Group for the year ended March 31, 2022 were audited by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. MSKA & Associates, vide their unmodified audit report dated May 28, 2022. Our opinion is not modified in respect of this matter.
5. The Statement includes the results for the quarter ended March 31, 2023 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 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



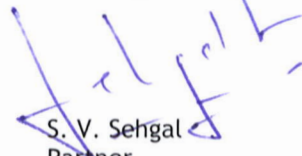
Vinod Gupta
Partner
Membership No. 503690

UDIN : 23503690BGYIGX1470

Place: NOIDA
Date: May 30, 2023



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



S. V. Sehgal
Partner
Membership No. 080329

UDIN : 23080329BGZHYB7363

Place: NOIDA
Date: May 30, 2023



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, 2023 ('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, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 note 7 of the Statement which states that the Income Tax Department initiated search proceedings on the Company under section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement 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 conclusions 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

1. The comparative Statement of the Company for the year ended March 31, 2022 were audited by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. MSKA & Associates, vide their unmodified audit report dated May 28, 2022.
2. The Statement includes the results for the quarter ended March 31, 2023 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 which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

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



Vinod Gupta
Partner
Membership No. 503690

UDIN : 23503690BGYIGW8490

Place: NOIDA
Date: May 30, 2023



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



S. V. Sehgal
Partner
Membership No. 080329

UDIN : 23080329BGZHZA6226

Place: NOIDA
Date: May 30, 2023

