

UFL/SEC/2024/

August 12, 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**

**Subject : Outcome of the Board Meeting**

Dear Sir,

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

- 1) Approved the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended 30<sup>th</sup> June, 2024 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2024 along with the Limited Review Report thereon are attached herewith.
- 2) Fixed the date for the 35<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 19<sup>th</sup> September, 2024 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, 31<sup>st</sup> August, 2024 to Thursday, 19<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.

Symbol	Type of Security	Book Closure		Record Date	Purpose
		From	To		
UFLEX (NSE) 500148 (BSE)	Equity Shares	Saturday, 31 <sup>st</sup> August, 2024	Thursday, 19 <sup>th</sup> September, 2024	30 <sup>th</sup> August, 2024	Annual General Meeting & Payment of Dividend

....2



# UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

Tel.: +91-120-4012345/2522558 Fax: +91-120-2442903

Website: www.uflexltd.com E-mail ID: secretarial@uflexltd.com

-2-

The Dividend, if declared at the Annual General Meeting, shall be paid to the eligible Shareholder latest by on or before 18<sup>th</sup> October, 2024.

The meeting of the Board of Directors commenced at 3:30 PM and concluded at 6:02 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**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30.06.2024**

Particulars	(Rs. in lacs)			
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Income				
(a) Sales / Income from operations	360284	340234	321992	1318863
(b) Other Operating income	5091	2412	3834	17500
(c) Revenue from operations (a+b)	365375	342646	325826	1336363
(d) Other income	3184	7166	2180	15897
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(307)	(140)	(184)	(1282)
Total income [c+d+e]	368252	349672	327822	1350978
2. Expenditure				
(a) Cost of Materials consumed	232561	208281	204649	816474
(b) Purchase of Stock-in-trade	1009	1964	950	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8171)	2610	3565	10137
(d) Power & fuel	16175	15528	16009	65176
(e) Employee benefits expense	32810	30574	29153	119426
(f) Finance costs	16185	12831	13457	53563
(g) Depreciation and amortisation expense	17337	16505	16050	65548
(h) Other expenses	49839	47075	43126	184749
Total expenses	357745	335368	326959	1318742
3. Profit before Exceptional items (1-2)	10507	14304	863	32236
4. Exceptional items (Refer Note no.7 ')	18075	38970	38155	87130
5. (Loss) / Profit before tax (3-4)	(7568)	(24666)	(37292)	(54894)
6. Tax expense				
- Current Tax	2180	409	4550	11358
- Deferred Tax	95	2020	(217)	2864
7. Net (loss) / profit after tax (5-6)	(9843)	(27095)	(41625)	(69116)
8. Non - Controlling interest	2	(5)	(7)	(17)
9. Net (Loss) / Profit after Non - Controlling interest (7-8)	(9845)	(27090)	(41618)	(69099)
10. Other Comprehensive income :				
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	23	27	(63)	107
(ii) Items that will be reclassified to Profit or Loss	(633)	13004	23356	43120
Total Other Comprehensive income (net of income tax)	(610)	13031	23293	43227
11. Total Comprehensive (loss) for the period (7+10)	(10453)	(14064)	(18332)	(25889)
Total Comprehensive (loss) for the period attributable to :				
Owners of the Holding Company [9+10]	(10455)	(14059)	(18325)	(25872)
Non-Controlling Interest [8]	2	(5)	(7)	(17)
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				714356
14. Earnings Per Share (in Rs.) (not annualised)				
Basic	(13.63)	(37.52)	(57.63)	(95.69)
Diluted	(13.63)	(37.52)	(57.63)	(95.69)

**MSKA & Associates**  
Initialed for  
Identification  
purposes only





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30.06.2024**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Income				
(a) Sales / Income from operations	182309	161800	162914	648241
(b) Other Operating income	3705	3924	3412	12782
(c) Revenue from operations (a+b)	186014	165724	166326	661023
(d) Other Income	1392	1363	792	4132
Total income [c+d]	187406	167087	167118	665155
2. Expenditure				
(a) Cost of Materials consumed	121105	102442	109896	424351
(b) Purchase of Stock-in-trade	1009	1964	909	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(347)	(1704)	(3025)	(2702)
(d) Power & fuel	7801	7101	7090	28177
(e) Employee benefits expense	16886	15618	15046	61653
(f) Finance costs	8034	6661	5959	25583
(g) Depreciation and amortisation expense	7950	7472	7303	29822
(h) Other expenses	18627	19168	16646	72996
Total expenses	181065	158722	159824	643549
3. Profit before Exceptional items (1-2)	6341	8365	7294	21606
4. Exceptional items	-	-	-	-
5. Profit before tax (3+4)	6341	8365	7294	21606
6. Tax expense				
- Current Tax	1781	1322	1975	4474
- Deferred Tax	(221)	906	(180)	1033
7. Net profit after tax (5-6)	4781	6137	5499	16099
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	23	37	(63)	117
B. Items that will be reclassified to profit or loss	-	-	-	-
8. Other Comprehensive income, net of income tax	23	37	(63)	117
9. Total Comprehensive income for the period (7+8)	4804	6174	5436	16216
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
11. Other Equity				297142
12. Earnings Per Share (in Rs.) (not annualised)				
Basic	6.62	8.50	7.62	22.29
Diluted	6.62	8.50	7.62	22.29

MSKA & Associates  
Initialed for  
Identification  
purposes only





## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER ENDED 30.06.2024

Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
<b>1. Segment Revenue</b>				
(a) Flexible Packaging Activities	357211	335214	319439	1308421
(b) Engineering Activities	11513	10601	8199	40265
(c) Others (Unallocable)	308	701	221	(300)
<b>Total</b>	<b>369032</b>	<b>346516</b>	<b>327859</b>	<b>1348386</b>
Less : Inter Segment Revenue	3657	3870	2033	12023
<b>Revenue from operations</b>	<b>365375</b>	<b>342646</b>	<b>325826</b>	<b>1336363</b>
<b>2. Segment Results : Profit (+) / Loss (-)</b> before exceptional items, tax & interest from Segment				
(a) Flexible Packaging Activities	28768	25431	15900	90700
(b) Engineering Activities	1686	1816	1023	5714
(c) Others (Unallocable)	(6639)	(7138)	(4599)	(25230)
<b>Total</b>	<b>23815</b>	<b>20109</b>	<b>12324</b>	<b>71184</b>
Less : (i) Finance costs	16185	12831	13457	53563
Add: (ii) Other unallocable Income net off unallocable expenditure	2877	7026	1996	14615
<b>Total Profit before tax and exceptional items</b>	<b>10507</b>	<b>14304</b>	<b>863</b>	<b>32236</b>
<b>3. Segment Assets</b>				
(a) Flexible Packaging Activities	1615205	1580812	1542233	1580812
(b) Engineering Activities	61016	61697	60177	61697
(c) Others (Unallocable)	97034	92261	70365	92261
<b>Total</b>	<b>1773255</b>	<b>1734770</b>	<b>1672775</b>	<b>1734770</b>
<b>4. Segment Liabilities</b>				
(a) Flexible Packaging Activities	751159	705274	659696	705274
(b) Engineering Activities	54364	56218	54383	56218
(c) Others (Unallocable)	255691	250782	226476	250782
<b>Total</b>	<b>1061214</b>	<b>1012274</b>	<b>940555</b>	<b>1012274</b>

MSKA & Associates  
Initialed for  
Identification  
purposes only





**UFLEX LIMITED**

(Rs. in lacs)

**1. Segment Reporting**

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER ENDED 30.06.2024

Particulars	Quarter Ended 30.06.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 30.06.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
<b>1. Segment Revenue</b>				
(a) Flexible Packaging Activities	175787	156600	159325	627949
(b) Engineering Activities	11513	10601	8199	40265
(c) Others (Unallocable)	308	701	221	(300)
<b>Total</b>	<b>187608</b>	<b>167902</b>	<b>167745</b>	<b>667914</b>
Less : Inter Segment Revenue	1594	2178	1419	6891
Revenue from operations	186014	165724	166326	661023
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>				
(a) Flexible Packaging Activities	15873	17293	15423	57441
(b) Engineering Activities	1686	1816	1023	5714
(c) Others (Unallocable)	(4576)	(5446)	(3985)	(20098)
<b>Total</b>	<b>12983</b>	<b>13663</b>	<b>12461</b>	<b>43057</b>
Less : (i) Finance costs	8034	6661	5959	25583
Add: (ii) Other unallocable Income net off unallocable expenditure	1392	1363	792	4132
<b>Total Profit before tax</b>	<b>6341</b>	<b>8365</b>	<b>7294</b>	<b>21606</b>
<b>3. Segment Assets</b>				
(a) Flexible Packaging Activities	610577	597115	579680	597115
(b) Engineering Activities	61016	61697	60177	61697
(c) Others (Unallocable)	94658	89626	66584	89626
<b>Total</b>	<b>766251</b>	<b>748438</b>	<b>706441</b>	<b>748438</b>
<b>4. Segment Liabilities</b>				
(a) Flexible Packaging Activities	149165	139161	131927	139161
(b) Engineering Activities	54364	56218	54383	56218
(c) Others (Unallocable)	253556	248695	224381	248695
<b>Total</b>	<b>457085</b>	<b>444074</b>	<b>410691</b>	<b>444074</b>

MSKA & Associates  
Initialed for  
Identification  
purposes only





## UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. The Consolidated financial results includes the results of Uflex Limited, its subsidiaries, Jointly Controlled Entities and associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th August, 2024.
5. The figures for the quarter ended 31st March, 2024 were the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June, 2024 has been carried out by the Joint Statutory Auditors of the Company.
7. During the period due to exceptional movement in exchange rates in subsidiaries, viz. Flex P. Films Egypt S.A.E., Flex Pet Egypt S.A.E., Flex Films Africa Pvt Ltd.-Nigeria and Flex Americas S.A.de C.V. - Mexico have incurred exchange loss of Rs.3075 lacs (Rs.Nil lacs in Q1FY 23-24 & Rs.12645 lacs in Q4 FY23-24) , Rs.Nil lacs ( Rs. Nil lacs in Q1 FY23-24 & Rs.5060 lacs in Q4 FY23-24), Rs.9931 lacs ( Rs. 38155 lacs in Q1 FY23-24 & Rs.21265 lacs in Q4 FY23-24) and Rs. 5069 lacs (Rs.Nil lacs in Q1 FY23-24 and Rs.Nil lacs in Q4 FY23-24) respectively aggregating Rs.18075 lacs (Rs.38155 lacs in Q1 FY23-24 & Rs.38970 lacs in Q4 FY23-24). These expenses have been classified as exceptional items.
8. The Income Tax Department ('the Department') had conducted a search activity ('the Search') under section 132 of the Income Tax Act, 1961 (the Act) on the Company in February 2023. In May 2024, the Department raised a demand order under Section 143 (3) of the Act (which is under normal assessment) of Rs. 14883 lacs for the Assessment Year 2020-21 including the impact of search though no material seized under search activity. The Company has filed an appeal against the alleged demand, on time, to hear on merit and grant of stay of demand of pre deposit. The authority has granted conditional stay on pre deposit till the disposal of the appeal. Further, the Company has filed an application for an early hearing before the DGIT and PCIT. While there is an uncertainty exist regarding the outcome of the proceedings, the Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Company.

Place : Noida  
Date : 12th August 2024



For Uflex Limited

Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452

Page (5)

MSKA & Associates  
Initialed for  
Identification  
purposes only

**Independent Auditor's Limited Review Report on the Quarter Ended Unaudited Consolidated 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  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income/ loss of its associate and jointly controlled entities for the quarter ended June 30, 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 (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement 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., Flex Pet (Egypt) S.A.E., 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)).





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matter

6. We draw attention to the note 8 of the Statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Holding Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement, is currently unascertainable. Our conclusion is not modified in respect of this matter.

#### Other matters

7. The unaudited consolidated financial results include interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc, which reflect total revenues of Rs. 49,114 Lacs, total net profit after tax of Rs. 81 Lacs and total comprehensive income of Rs. 81 Lacs for the quarter ended June 30, 2024, which have been reviewed by one of us, i.e. M S K A & Associates. The financial statements of the aforesaid subsidiary for the year ended March 31, 2024, were audited by other auditors.
8. We did not review the interim financial results and other financial information in respect of 7 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflects total revenues of Rs. 179,139 Lacs, total net loss after exceptional items and tax of Rs. 13,826 Lacs and total comprehensive loss of Rs. 13,826 Lacs, for the quarter ended June 30, 2024, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 258 Lacs and total comprehensive loss of Rs. 258 Lacs for the quarter ended June 30, 2024, as considered in the unaudited Consolidated financial results, in respect of the Associate, referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion 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 procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



9. All the subsidiaries as referred in paragraph 8 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed 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 results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
10. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 13 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflect total revenues of Rs. 14,164 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs. 811 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 811 Lacs, for the quarter ended June 30, 2024, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net loss of Rs. 49 Lacs and total comprehensive loss of Rs. 49 Lacs, for the quarter ended June 30, 2024, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of above matter.

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



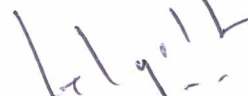
Vinod Gupta  
Partner  
Membership No. 503690

UDIN: 24503690BKEPXP3055

Place: NOIDA  
Date: August 12, 2024



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



S.V. Sehgal  
Partner  
Membership No. 080329

UDIN: 24080329BKEGDL5460

Place: NOIDA  
Date: August 12, 2024



**Independent Auditor's Limited Review Report on the Quarter Ended Unaudited Standalone 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  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to the note 8 of the Statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement, is currently unascertainable. Our conclusion is not modified in respect of this matter.

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

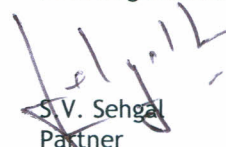


Vinod Gupta  
Partner  
Membership No. 503690  
UDIN : 24503690BKEPX03488



Place: NOIDA  
Date: August 12, 2024

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



S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN : 24080329BKEGDK5804



Place: NOIDA  
Date: August 12, 2024