



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

UFL/SEC/2023/

February 14, 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

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 on **14th February, 2023** *inter-alia* approved/considered the following:

- (a) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 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 and nine months ended 31st December, 2022 along with the Limited Review Report thereon are attached herewith as **Annexure – ‘A’**.
- (b) Approved the appointment of Shri Sujit Kumar Varma (DIN: 09075212) as an Independent Non-Executive Director of the Company for a period of 3 years w.e.f. 14th February, 2023. This appointment will also be approved by the shareholders of the Company.

The Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed **Annexure - ‘B’**.

- (c) Recommended to the shareholders, the appointment of Shri Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Non-Executive Director of the Company for a period of 3 years.



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The appointment of Shri Ghyanendra Nath Bajpai (DIN: 00946138) will be effective from the date of approval of the Shareholders in terms of Regulation 17(1A) of the Listing Regulations. The details required in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 will be furnished, after his appointment is approved by the Shareholders of the Company. A Brief profile of Shri Bajpai is enclosed **Annexure - 'C'**.

- (d) Approved the Postal Ballot for obtaining the approval of shareholders for the appointment of Shri Sujit Kumar Varma (DIN: 09075212) and Shri Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Non-Executive Directors of the Company.

Kindly also note that the Board Meeting commenced at 5:30 P.M. and closed at 6:50 P.M.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl: As above

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Income						
(a) Sales / Income from operations	340573	373755	338776	1113774	909454	1295640
(b) Other Operating income (refer note no.'7)	7699	3021	7566	14465	15280	17074
(c) Revenue from operations (a+b)	348272	376776	346342	1128239	924734	1312714
(d) Other income	1568	8127	1021	11006	2367	10897
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(200)	(21)	66	(147)	59	68
Total income [c+d+e]	349640	384882	347429	1139098	927160	1323679
2. Expenditure						
(a) Cost of Materials consumed	215850	246485	210828	722318	573514	800952
(b) Purchase of Stock-in-trade	4234	1699	995	6650	1644	10164
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	4477	(6267)	(9453)	(18737)	(31085)	(36387)
(d) Power & fuel	14455	16533	13575	46713	39645	54022
(e) Employee benefits expense	25279	27823	22021	78197	67854	92063
(f) Finance costs	13299	10546	8645	34384	22419	32247
(g) Depreciation and amortisation expense	14350	14554	13466	43301	39676	53712
(h) Other expenses (refer note no.'7)	57607	49289	47597	154403	121028	174866
Total expenses	349551	360662	307674	1067229	834695	1181639
3. Profit / (Loss) before Exceptional items (1-2)	89	24220	39755	71869	92465	142040
4. Exceptional items (Refer Note no.'6')	8417	-	-	8417	-	3810
5. Profit / (Loss) before tax (3-4)	(8328)	24220	39755	63452	92465	138230
6. Tax expense						
- Current Tax	2326	5937	9911	17162	19856	30102
- Deferred Tax	(2107)	(792)	(1507)	(1703)	(2275)	(1815)
7. Net profit / (Loss) after tax (5-6)	(8547)	19075	31351	47993	74884	109943
8. Non - Controlling interest	(6)	3	30	13	86	117
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	(8541)	19072	31321	47980	74798	109826
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	84	165	18	85	193	157
(ii) Items that will be reclassified to Profit or Loss	13288	(1518)	(2236)	30793	907	5628
Total Other Comprehensive income / (Loss) (net of income tax)	13372	(1353)	(2218)	30878	1100	5785
11. Total Comprehensive income for the period (7+10)	4825	17722	29133	78871	75984	115728
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	4831	17719	29103	78858	75898	115611
Non-Controlling Interest [8]	(6)	3	30	13	86	117
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						661435
14. EPS (in Rs.) (not annualised)						
Basic	(11.83)	26.41	43.37	66.45	103.58	152.09
Diluted	(11.83)	26.41	43.37	66.45	103.58	152.09



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STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Income						
(a) Sales / Income from operations	166665	167469	140726	500699	393604	556520
(b) Other Operating income	3823	3751	2323	9914	7333	10858
(c) Revenue from operations (a+b)	170488	171220	143049	510613	400937	567378
(d) Other Income	855	837	414	2426	1247	4681
Total income [c+d]	171343	172057	143463	513039	402184	572059
2. Expenses						
(a) Cost of Materials consumed	110095	118966	96225	342099	264896	374643
(b) Purchase of Stock-in-trade	4234	1699	995	6650	1644	2962
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2518	(2630)	(4516)	(1330)	(6501)	(8176)
(d) Power & fuel	6369	6717	5972	19329	17900	23566
(e) Employee benefits expense	13644	13857	12615	41182	37128	50311
(f) Finance costs	4465	4131	3986	12585	11152	15503
(g) Depreciation and amortisation expense	6611	6370	6307	19467	18818	25321
(h) Other expenses	17375	18118	15521	52154	40632	60787
Total expenses	165311	167228	137105	492136	385669	544917
3. Profit / (Loss) before Exceptional items (1-2)	6032	4829	6358	20903	16515	27142
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	6032	4829	6358	20903	16515	27142
6. Tax expense						
- Current Tax	1191	1547	2087	5801	5495	8563
- Deferred Tax	(95)	(366)	(1039)	(1000)	(2888)	(3654)
7. Net profit / (Loss) after tax (5-6)	4936	3648	5310	16102	13908	22233
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	84	165	18	85	193	154
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	84	165	18	85	193	154
9. Total Comprehensive income for the period (7+8)	5020	3813	5328	16187	14101	22387
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity						260995
12. EPS (in Rs.) (not annualised)						
Basic	6.84	5.05	7.35	22.30	19.26	30.79
Diluted	6.84	5.05	7.35	22.30	19.26	30.79



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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	340918	367918	338539	1105243	901560	1281795
(b) Engineering Activities	8713	10545	9480	28164	27966	37166
(c) Others (Unallocable)	37	89	11	233	37	78
Total	349668	378552	348030	1133640	929563	1319039
Less : Inter Segment Revenue	1396	1776	1688	5401	4829	6325
Revenue from operations	348272	376776	346342	1128239	924734	1312714
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	14646	28773	49221	103309	119103	172498
(b) Engineering Activities	1090	2004	1283	4798	4440	5278
(c) Others (Unallocable)	(3716)	(4117)	(3191)	(12713)	(11085)	(14454)
Total	12020	26660	47313	95394	112458	163322
Less : (i) Finance costs	13299	10546	8645	34384	22419	32247
Add: (ii) Other unallocable Income net off unallocable expenditure	1368	8106	1087	10859	2426	10965
Total Profit before tax and exceptional items	89	24220	39755	71869	92465	142040
3. Segment Assets						
(a) Flexible Packaging Activities	1527687	1501682	1239556	1527687	1239556	1316527
(b) Engineering Activities	61033	59076	55556	61033	55556	56143
(c) Others (Unallocable)	69180	73113	70439	69180	70439	71441
Total	1657900	1633871	1365551	1657900	1365551	1444111
4. Segment Liabilities						
(a) Flexible Packaging Activities	656321	657442	549863	656321	549863	565456
(b) Engineering Activities	56416	53021	51337	56416	51337	51136
(c) Others (Unallocable)	198874	181944	134510	198874	134510	157934
Total	911611	892407	735710	911611	735710	774526



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UFLEX LIMITED

(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

Particulars	Quarter Ended 31.12.2022 (Unaudited)	Quarter Ended 30.09.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	163134	162362	134813	487153	377330	536026
(b) Engineering Activities	8713	10545	9480	28164	27966	37166
(c) Others (Unallocable)	37	89	11	233	37	78
Total	171884	172996	144304	515550	405333	573270
Less : Inter Segment Revenue	1396	1776	1255	4937	4396	5892
Revenue from operations	170488	171220	143049	510613	400937	567378
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	12268	10236	11730	38513	32957	46707
(b) Engineering Activities	1090	2004	1283	4798	4440	5278
(c) Others (Unallocable)	(3716)	(4117)	(3083)	(12249)	(10977)	(14021)
Total	9642	8123	9930	31062	26420	37964
Less : (i) Finance costs	4465	4131	3986	12585	11152	15503
Add: (ii) Other unallocable Income net off unallocable expenditure	855	837	414	2426	1247	4681
Total Profit before tax	6032	4829	6358	20903	16515	27142
3. Segment Assets						
(a) Flexible Packaging Activities	538872	516565	423586	538872	423586	465651
(b) Engineering Activities	61033	59076	55556	61033	55556	56143
(c) Others (Unallocable)	64930	68663	66077	64930	66077	66985
Total	664835	644304	545219	664835	545219	588779
4. Segment Liabilities						
(a) Flexible Packaging Activities	129090	133904	101141	129090	101141	113196
(b) Engineering Activities	56416	53021	51337	56416	51337	51136
(c) Others (Unallocable)	197092	180162	132810	197092	132810	156231
Total	382598	367087	285288	382598	285288	320563



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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 14th February, 2023.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2022 has been carried out by the Joint Statutory Auditors of the Company.
6. Egypt has devalued its currency on 27th October 2022 and also previously on 22nd March 2022 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. "Other Expenses / Other operating Income" in the unaudited consolidated financial results includes exchange gain / loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Other Operating Income	-	-	1941	-	2890	1274
Other Expenses	15168	860	-	15074	-	-

The exchange loss of Rs. 15168 lacs during the quarter ended 31st December 2022 is largely due to strength of US\$ against the other currencies, emanating from the unprecedented and aggressive US Fed policies to combat inflation.

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For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



Place : Noida
Date : 14th February 2023

Independent Auditor's Limited Review Report on the Quarterly and Nine Months 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 and nine months ended December 31, 2022 (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 specified under section 143(10) of the Companies Act, 2013, as amended 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 No. CIR/CFD/CMD 1/44/2019, dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulation 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. (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)).



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 7 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.
6. The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films Europa Sp. Z.o.o., which reflect total revenues of Rs.24,032 Lacs and Rs. 104,135 Lacs, total net profit after tax of Rs.989 Lacs and Rs. 12,191 Lacs and total comprehensive income of Rs.989 Lacs and Rs. 12,191 Lacs, respectively for the quarter and nine months ended December 31, 2022, which have been reviewed by one of us, i.e. MSKA & Associates. The interim financial results of the aforesaid subsidiary for the six months ended September 30, 2022 were reviewed by other auditors.
7. 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.160,455 Lacs and Rs. 622,113 Lacs, total net profit/(loss) after exceptional items & tax of (Rs.15,022 Lacs) and Rs. 24,923 Lacs and total comprehensive income/(loss) of (Rs.15,022 Lacs) and Rs.24,923 Lacs, respectively for the quarter and nine months ended December 31, 2022, 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. 200 Lacs and Rs. 147 Lacs and total comprehensive loss of Rs. 200 Lacs and Rs. 147 Lacs, respectively for the quarter and nine months ended December 31, 2022, 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.

8. All the subsidiaries as referred in paragraph 7 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.



9. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 10 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflect total revenues of Rs.9,540 Lacs and Rs.33,801 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs.342 Lacs and Rs.1,094 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs.342 Lacs and Rs.1,094 Lacs, respectively for the quarter and nine months ended December 31, 2022, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. Nil and Rs. Nil, respectively for the quarter and nine months ended December 31, 2022, 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.

10. The comparative Statement of the Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed/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 limited review reports dated February 11, 2022 and unmodified audit report dated May 28, 2022 respectively. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W


Vinod Gupta
Partner
Membership No. 503690

UDIN : 23503690BGYIGK1686

Place: NOIDA
Date: February 14, 2023



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


S.V. Sehgal
Partner
Membership No. 080329

UDIN : 23080329BGZHXZ4991

Place: NOIDA
Date: February 14, 2023



Independent Auditor's Limited Review Report on the Quarterly and Nine Months 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 and nine months ended December 31, 2022 (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 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 specified under section 143(10) of the Companies Act, 2013, as amended 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 as 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.
5. The comparative Statement of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed/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 limited review reports dated February 11, 2022 and unmodified audit report dated May 28, 2022 respectively. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 23503690BGYIGJ8479

Place: NOIDA
Date: February 14 , 2023



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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 23080329BGZHX7921

Place: NOIDA
Date: February 14 , 2023



Annexure - 'B'

Appointment of Shri Sujit Kumar Varma (DIN: 09075212) as an Independent Non-Executive Director of UFLEX Limited

Sl. No.	Description	Details
1.	Reason for change VIZ. appointment, resignation, removal, death or otherwise.	Appointment of Shri Sujit Kumar Varma as an Independent Non-Executive Director.
2.	Date of appointment/cessation (as applicable) & term of appointment	The Board of Directors have appointed Shri Sujit Kumar Varma Independent Non-Executive w.e.f. 14.02.2023. <u>Term of Appointment:</u> 3 years w.e.f. 14.02.2023, to hold office upto 13.02.2026 subject to approval of shareholders.
3.	Brief Profile (in case of appointment).	Shri Sujit Kumar Varma is a Bachelor of Arts (Hons.) in English and certifications from renowned institutes like Indian Institute of Banking & Finance, Mumbai, India, Harvard Business School, NYU Stern School of Business, New York, USA, Indian Institute of Management, Ahmedabad, India and Indian Institute of Management, Calcutta, India. Shri Sujit Kumar Varma has experience of over three decades in the field of Retail Credit, Trade Finance, International Banking, Risk Management and Compliance. Mr. Varma has been associated with the State State Bank of India (SBI) where he held several Important positions viz., Chief Executive Officer – SBI New York, USA, General Manager – Mid-Corporate Regional Office, Mumbai, India and Chief General Manager – International Banking. He retired from SBI as Dy. Managing Director, Corporate Accounts Group in January, 2021.
4.	Disclosure of relationships between Directors. (in case of appointment).	Shri Sujit Kumar Varma is not related to any of the Directors of the Company.

Further, based on the declarations received from Shri Sujit Kumar Varma, we hereby inform that he is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as Independent Non-Executive Director.



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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

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

Annexure - 'C'

Brief profile of Shri Ghyanendra Nath Bajpai (DIN : 00946138)

Shri Ghyanendra Nath Bajpai holds a Master's Degree in Commerce from Agra University and a Degree in Law (LL.B.) from Indore University.

Shri Ghyanendra Nath Bajpai is a distinguished leader in Indian business, He was the Chairman of the Securities and Exchange Board of India (SEBI) and earlier, he was the Chairman of the Life Insurance Corporation of India (LIC). He has been the Chairman of Corporate Task Force of International Organization of Securities Commissions and the Chairperson of the Insurance Institute of India.

Presently he is Non-Executive Chairman and Non-Executive Director of several Corporates in India.