



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/2024/

February 10, 2024

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 **10th February, 2024** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter & Nine Months ended 31st December, 2023 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 & nine months ended 31st December, 2023 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 07:02 P.M. and closed at 08:03 P.M.

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

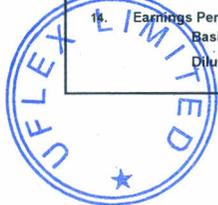
CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income						
(a) Sales / Income from operations	326892	329745	340573	978629	1113774	1445792
(b) Other Operating income	4055	7199	7699	15088	14465	20459
(c) Revenue from operations (a+b)	330947	336944	348272	993717	1128239	1466251
(d) Other income (Refer Note no. '8b')	4159	2392	1568	8731	11006	12943
(e) Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(568)	(390)	(200)	(1142)	(147)	(745)
Total income [c+d+e]	334538	338946	349640	1001306	1139098	1478449
2. Expenditure						
(a) Cost of Materials consumed	203174	200370	215850	608193	722318	929161
(b) Purchase of Stock-in-trade	594	161	4234	1705	6650	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(5453)	9415	4477	7527	(18737)	(16531)
(d) Power & fuel	16619	17020	14455	49648	46713	61612
(e) Employee benefits expense	30061	29638	25279	88852	78197	107353
(f) Finance costs	14026	13249	13299	40732	34384	47343
(g) Depreciation and amortisation expense	16633	16360	14350	49043	43301	59903
(h) Other expenses (Refer note no. '8a & 8b')	52793	41755	57607	137674	154403	200893
Total expenses	328447	327968	349551	983374	1067229	1397844
3. Profit / (Loss) before Exceptional items (1-2)	6091	10978	89	17932	71869	80605
4. Exceptional items (Refer Note no. '6')	10005	-	8417	48160	8417	15000
5. Profit / (Loss) before tax (3-4)	(3914)	10978	(8328)	(30228)	63452	65605
6. Tax expense						
- Current Tax	2081	4318	2326	10949	17162	18351
- Deferred Tax	732	329	(2107)	844	(1703)	(822)
7. Net profit / (Loss) after tax (5-6)	(6727)	6331	(8547)	(42021)	47993	48076
8. Non - Controlling interest	(5)	-	(6)	(12)	13	8
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	(6722)	6331	(8541)	(42009)	47980	48068
10. Other Comprehensive income :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	8	135	84	80	85	(108)
(ii) Items that will be reclassified to Profit or Loss	21828	(15068)	13288	30116	30793	35166
Total Other Comprehensive income / (Loss) (net of income tax)	21836	(14933)	13372	30196	30878	35058
11. Total Comprehensive income for the period (7+10)	15109	(8602)	4825	(11825)	78871	83134
Total Comprehensive income for the period attributable to :						
Owners of the Holding Company [9+10]	15114	(8602)	4831	(11813)	78858	83126
Non-Controlling Interest [8]	(5)	-	(6)	(12)	13	8
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest						742394
14. Earnings Per Share (in Rs.) (not annualised)						
Basic	(9.31)	8.77	(11.83)	(58.18)	66.45	66.57
Diluted	(9.31)	8.77	(11.83)	(58.18)	66.45	66.57

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income						
(a) Sales / Income from operations	162414	161113	166665	486441	500699	664170
(b) Other Operating income	2453	2993	3823	8858	9914	13719
(c) Revenue from operations (a+b)	164867	164106	170488	495299	510613	677889
(d) Other Income	1026	951	855	2769	2426	3812
Total income [c+d]	165893	165057	171343	498068	513039	681701
2. Expenditure						
(a) Cost of Materials consumed	103271	108742	110095	321909	342099	449887
(b) Purchase of Stock-in-trade	594	202	4234	1705	6650	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	2731	(704)	2518	(998)	(1330)	(2282)
(d) Power & fuel	6749	7237	6369	21076	19329	25116
(e) Employee benefits expense	15694	15295	13644	46035	41182	55772
(f) Finance costs	6643	6320	4465	18922	12585	18257
(g) Depreciation and amortisation expense	7473	7574	6611	22350	19467	26206
(h) Other expenses	19709	17473	17375	53828	52154	68923
Total expenses	162864	162139	165311	484827	492136	649989
3. Profit / (Loss) before Exceptional items (1-2)	3029	2918	6032	13241	20903	31712
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	3029	2918	6032	13241	20903	31712
6. Tax expense						
- Current Tax	469	708	1191	3152	5801	7303
- Deferred Tax	186	121	(95)	127	(1000)	37
7. Net profit / (Loss) after tax (5-6)	2374	2089	4936	9962	16102	24372
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	8	135	84	80	85	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8. Other Comprehensive income, net of income tax	8	135	84	80	85	(108)
9. Total Comprehensive income for the period (7+8)	2382	2224	5020	10042	16187	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						283093
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	3.29	2.89	6.84	13.80	22.30	33.75
Diluted	3.29	2.89	6.84	13.80	22.30	33.75

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	323771	329997	340918	973207	1105243	1436458
(b) Engineering Activities	12962	8503	8713	29664	28164	37573
(c) Others (Unallocable)	(1639)	417	37	(1001)	233	147
Total	335094	338917	349668	1001870	1133640	1474178
Less : Inter Segment Revenue	4147	1973	1396	8153	5401	7927
Revenue from operations	330947	336944	348272	993717	1128239	1466251
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	23484	25885	14646	65269	103309	127968
(b) Engineering Activities	2016	859	1090	3898	4798	5545
(c) Others (Unallocable)	(8974)	(4519)	(3716)	(18092)	(12713)	(17763)
Total	16526	22225	12020	51075	95394	115750
Less : (i) Finance costs	14026	13249	13299	40732	34384	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	3591	2002	1368	7589	10859	12198
Total Profit before tax and exceptional items	6091	10978	89	17932	71869	80605
3. Segment Assets						
(a) Flexible Packaging Activities	1598224	1536466	1527687	1598224	1527687	1513835
(b) Engineering Activities	60038	60520	61033	60038	61033	58384
(c) Others (Unallocable)	77233	70683	69180	77233	69180	71549
Total	1735495	1667669	1657900	1735495	1657900	1643768
4. Segment Liabilities						
(a) Flexible Packaging Activities	708364	661746	656321	708364	656321	623948
(b) Engineering Activities	56365	58780	56416	56365	56416	54883
(c) Others (Unallocable)	234206	225692	198874	234206	198874	214385
Total	998935	946218	911611	998935	911611	893216

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

Particulars	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2023 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	155306	156718	163134	471349	487153	646503
(b) Engineering Activities	12962	8503	8713	29664	28164	37573
(c) Others (Unallocable)	(1639)	417	37	(1001)	233	147
Total	166629	165638	171884	500012	515550	684223
Less : Inter Segment Revenue	1762	1532	1396	4713	4937	6334
Revenue from operations	164867	164106	170488	495299	510613	677889
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	13219	11506	12268	40148	38513	56867
(b) Engineering Activities	2016	859	1090	3898	4798	5545
(c) Others (Unallocable)	(6589)	(4078)	(3716)	(14652)	(12249)	(16255)
Total	8646	8287	9642	29394	31062	46157
Less : (i) Finance costs	6643	6320	4465	18922	12585	18257
Add: (ii) Other unallocable income net off unallocable expenditure	1026	951	855	2769	2426	3812
Total Profit before tax	3029	2918	6032	13241	20903	31712
3. Segment Assets						
(a) Flexible Packaging Activities	574643	580337	538872	574643	538872	570407
(b) Engineering Activities	60038	60520	61033	60038	61033	58385
(c) Others (Unallocable)	74505	67256	64930	74505	64930	67652
Total	709186	708113	664835	709186	664835	696444
4. Segment Liabilities						
(a) Flexible Packaging Activities	122455	129994	129090	122455	129090	138887
(b) Engineering Activities	56365	58780	56416	56365	56416	54883
(c) Others (Unallocable)	232177	223532	197092	232177	197092	212359
Total	410997	412306	382598	410997	382598	406129

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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 10th February, 2024.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and nine months ended 31st December, 2023 has been carried out by the Joint Statutory Auditors of the Company.
6. In June 2023, the Central Bank of Nigeria (CBN) made significant changes to the operations within the Nigerian Foreign Exchange Market and reintroduction of Willing Buyer and Willing Seller model at the Investors and Exporters (I&E) window. Consequently, the Nigerian Naira has devalued by approximately 62% and 15% against the US Dollar in the quarter ended 30th June 2023 and quarter ended 31st December 2023 resulting into foreign exchange loss of Rs.38155 lacs & Rs. 10005 lacs in the respective quarters and Rs. 48160 lacs in the nine months ended 31st December 2023 in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the respective 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. a) "Other Expenses" in the Unaudited / Audited consolidated financial results includes exchange loss on foreign currency transaction / outstandings as under:

(Rs. in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Expenses	2420	269	15168	4461	15074	18947

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

(Rs. in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	54	146	-	7007	6369
Other Expenses	3406	-	-	3355	-	-



For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 10th February 2024



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, 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 (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 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), Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022), Flex Americas Brasil Ltda, Brazil (w.e.f. 04/04/2023), UFlex Woven Bags, S.A. DE C.V., Mexico (w.e.f. 26/04/2023) and Flex Asepto Egypt (w.e.f. 21/11/2023).

List of the Associate:

Flex Foods Limited

List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).



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 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 conclusion is not modified in respect of this matter.

Other matters

7. 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 USA Inc., which reflect total revenues of Rs.40,978 Lacs and Rs.125,335 Lacs, total net profit after tax of Rs.19 Lacs and Rs. 2,280 Lacs and total comprehensive income of Rs.19 Lacs and Rs. 2,280 Lacs, respectively for the quarter and nine months ended December 31, 2023, which have been reviewed by one of us, i.e. M S K A & Associates. The interim financial results of the aforesaid subsidiary for the quarter and nine months ended December 31, 2022, were reviewed 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.166,207 Lacs and Rs. 456,452 Lacs, total net loss after exceptional items & tax of Rs.2,196 Lacs and Rs.51,263 Lacs and total comprehensive loss of Rs.2,196 Lacs and Rs.51,263 Lacs, respectively for the quarter and nine months ended December 31, 2023, 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. 699 Lacs and Rs. 1,140 Lacs and total comprehensive loss of Rs. 699 Lacs and Rs. 1,140 Lacs, respectively for the quarter and nine months ended December 31, 2023, 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.10,879 Lacs and Rs.35,470 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs.1,430 Lacs and Rs.1,416 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 1,430 Lacs and Rs. 1,416 Lacs, respectively for the quarter and nine months ended December 31, 2023, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs. 131 Lacs and (Rs. 2 lacs) and total comprehensive profit/(loss) of Rs. 131 Lacs and (Rs. 2 lacs), respectively for the quarter and nine months ended December 31, 2023, 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



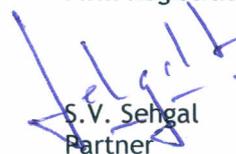
Vinod Gupta
Partner
Membership No. 503690



UDIN : 24503690BKEPVR5032

Place: NOIDA
Date: February 10, 2024

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



S.V. Sehgal
Partner
Membership No. 080329



UDIN : 24080329BKEGCZ6537

Place: NOIDA
Date: February 10, 2024

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, 2023 (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 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.

Emphasis of Matter

5. 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 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 : 24503690BKEPVQ3996



Place: NOIDA
Date: February 10, 2024

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



S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGCY5774



Place: NOIDA
Date: February 10, 2024