

UFLEX/SEC/2025/

15 July 2025

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: Submission of Annual Report 2024-25 under Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

In term of provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including Financial Statements (Standalone & Consolidated) and other Statutory Reports for the Financial Year 2024-25. The same is also being sent through electronic mode to those Members whose e-mail IDs are registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has initiated sending a letter to the Shareholders whose e-mail IDs are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The Annual Report is also available on the website of the Company at <https://www.uflexltd.com/pdf/financials/annual-reports/UFLEX-AR-2024-25.pdf>.

You are requested to kindly take the same on record(s).

Thanking you,

Yours faithfully,
For UFLEX LIMITED,

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

Encl : As above

DELIVERING FUTURE-READY PACKAGING SOLUTIONS

36th Annual Report 2024-25



What Sets Us Apart



India's Largest Flexible Packaging Solutions Company

With a legacy spanning ~40 years, UFlex Limited stands as India's largest and most diversified flexible packaging Company. In FY 2024-25, we recorded consolidated net total income of Rs. 1,51,838 million and an operational EBITDA of Rs. 19,024 million, reflecting our robust financial performance and industry leadership.

Read More on Page 04 »

Global Manufacturing Footprint

We have established a robust global manufacturing presence, with twenty one state-of-the-art facilities strategically located across nine countries and five continents. This expansive footprint enables us to efficiently serve diverse regional markets; ensuring speed, consistency, and regulatory compliance; while staying close to our customers worldwide.

Read More on Page 16 »

Enduring Customer Relationships

We foster long-term partnerships grounded in trust, responsiveness, and exceptional service. Our ability to consistently deliver high-quality solutions at scale has earned us the confidence of leading global Fortune 500 brands.

Read More on Page 54 »

A Circular and Greener Future: Project Plastic Fix

We are advancing the circular economy in packaging through our flagship sustainability initiative, Project Plastic Fix. Our sustainability-first approach is powered by continuous investment in advanced recycling technologies, sustainable films, and low-carbon packaging materials, demonstrating our commitment to a cleaner, greener planet.

Read More on Page 62 »

Presence Across the Entire Packaging Value Chain

We operate across the entire packaging value chain, offering unmatched integration and scale. Our capabilities span PET and rPET resins, packaging films, converting, aseptic packaging, inks and adhesives, holography, printing cylinders, printing and packaging machinery.

Read More on Page 18 »

Supremacy in the Packaging Solutions Landscape

We are the only Indian Company offering both standalone components and fully integrated flexible packaging solutions. We provide a comprehensive suite that includes packaging design, structural development, product engineering, colour scheme customisation, and advanced printing and packaging machinery delivering true end-to-end capabilities.

Read More on Page 06 »

Proven Track Record in Financial Performance

We have consistently delivered strong financial results over the years. Our disciplined capital allocation, operational excellence, and agility in responding to global demand dynamics have been key drivers in creating sustained value for our stakeholders.

Read More on Page 56 »

Clear Road Ahead

We are committed to accelerating the growth of our high-potential businesses while expanding our global footprint. Our focus remains on enhancing profitability and unlocking long-term value by driving innovation, championing sustainability, and embracing responsible growth practices that ensure enduring success.

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Disclaimer

This document contains statements about expected future events and financials of UFlex Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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For more investor related information, please visit

<https://www.uflexltd.com/financials.php>

Or simply scan the QR code below



Delivering Future-Ready Packaging Solutions

At UFlex Limited, we are committed to answering some of the most pressing questions of our time:

Can packaging be innovative, sustainable, and scalable—all at once?

Can companies lead globally while staying agile and responsible?



Our answer is a confident **YES.**

Our theme — 'Delivering Future-Ready Packaging Solutions' — speaks to our belief that the future of packaging lies in combining breakthrough innovation with environmental responsibility and operational excellence. We bring innovative ideas to life with a focus on performance, sustainability, technology, and adaptability—ensuring our solutions are not just advanced, but ready for the future.

As India's largest multinational in flexible packaging and solutions, we have built a global backbone with world-class manufacturing facilities in India, the UAE, Mexico, Egypt, Poland, the U.S.A., CIS, Hungary, and Nigeria, and an expansive footprint in domestic production. But scale is not the only part of the story.

What truly sets us apart is our relentless drive to innovate and deliver at a global scale. Whether it is a breakthrough in sustainable films, single-pellet solution, solvent-free and water-based adhesives and coatings, Active & Modified Atmospheric Packaging (AMAP) solution, PCR-based tubes solutions, a next-gen laminate, or a packaging format engineered for efficiency

and recyclability, our R&D teams are constantly pushing boundaries. Driven by advanced material recovery systems and a firm commitment to circular economy principles, we ensure our packaging solutions reach customers efficiently while significantly reducing waste. By prioritizing the recovery and recycling of packaging materials, we help our clients achieve their sustainability goals and deliver measurable environmental benefits. This approach empowers us to offer tailored, eco-friendly solutions while actively minimizing our ecological footprint.

In an era where responsiveness is everything, and sustainability is imperative, UFlex stands for action, where packaging is not just built for the future but built where the future is being shaped.



India's Largest Multinational Flexible Packaging & Solutions Company

UFlex Limited ('UFlex', 'we', or 'the Company') is a fully integrated global packaging solutions provider rooted in India with a presence across the entire packaging value chain. As a trusted partner to leading global brands, we offer end-to-end, innovation-driven solutions that span PET resins, packaging films, chemicals, aseptic packaging, holography, flexible packaging, printing cylinders, and engineering. This seamless integration of capabilities gives us a distinctive competitive edge, empowering us to deliver speed, efficiency, and value at scale.

Headquartered in India, we began our journey with a vision to transform the country's flexible packaging industry. Over the decades, we have expanded our footprint across continents, taking India-born excellence to a global stage. While our roots remain firmly planted in Indian values of ingenuity and resilience, our outlook is distinctly global—serving clients in over 150 countries with solutions that combine world-class quality, sustainability, and innovation.

We specialize in providing end-to-end flexible packaging solutions to customers viz. packaging design & colour scheme, packaging structure, and packaging products. We are at the forefront of anti-counterfeiting technologies, offering brand protection solutions that safeguard the equity of leading brands worldwide.



UFlex's packaging films plant in Poland

We have been the first company globally to be recognized at the 1995 Davos Recycle Forum for conceptualizing recycling of mixed plastic waste.

Our manufacturing facilities meet stringent international standards with accreditations from ISO, BRC, HACCP, Intertek, FDA, DNV-GL, NABL, and TÜV Rheinland.



Mr. Apoorvshree Chaturvedi, Director – Global Operations, at the Dubai packaging films plant

Our Pillars of Excellence

Our strategic focus is anchored in innovation, sustainability, and global agility, positioning us to lead the flexible packaging industry into a future defined by responsible growth and technological advancement. These pillars of excellence reflect the core values and operational strengths that drive our long-term vision and daily execution.



Global-Local Synergy

[Read More on Page 14](#)



Technology-Led Innovation

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Sustainability as a Strategic Imperative

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Connecting Cultures, Empowering People

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Supremacy in Packaging Solutions Landscape

Business Landscape

Business Requirements

Virgin and rPET Chips	BOPET, BOPP, CPP, Metalized, Alox coated, PCR and Speciality Films	
Food Compliant Inks, Adhesives / Coatings	Printing Cylinders	Pouches, Tubes, and WPP bags
Aseptic Packaging Cartons	Holography	PAM & PMD Machines

Sectors/Industries

Packaging Film Manufacturers	Sustainable Packaging	FMCG
Pharmaceuticals	Cosmetics	Textile
Food and Beverages	Flexible Packaging	Dairy

UFlex Packaging Solutions



Impact



Eight complementary businesses:

- Provide both end-to-end and standalone solutions
- Compliant with global ESG requirements
- Maintain quality at a sustainable cost



UFlex offers 360° packaging solutions including:

- Brand development
- Innovative packaging designs and solutions
- Packaging market insights
- After-sales service



Strategic web of manufacturing operations across continents ensures:

- Global delivery in 15 days
- Customized solutions
- Adherence to country-wise pre-requisite regulations for packaging solutions



Develop up-to-date solutions thriving on:

- Emerging technologies
- Packaging solutions that protect food people and the plant
- Emerging trends in food and beverages (F&B), pharmaceuticals, dairy and cosmetic industries

With a strong global sales and distribution network across key international markets, UFlex delivers sustainable, reliable, and efficient packaging solutions that evolve alongside changing market needs. Our team of more than 12,000 professionals drives innovation and expands our portfolio of smart, eco-friendly products.

1985

Established

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Global Manufacturing Locations

5,000+

Customer Base

13,13,510

MTPA Global Capacity*

150+

Presence Across Countries

12,000+

Workforce

*Note: The total capacity of 1.3 million+ MTPA includes resins at 4,27,020 MTPA (vPET Chips 3,84,000 + rPET Chips 43,020), base films at 6,36,160 MTPA, inks and adhesives at 69,730 MTPA, holography at 20,600 MTPA, flexible packaging at 1,00,000 MTPA, and aseptic packaging at 60,000 MTPA (7 Bn Packs). The recycling capacities of 20,997 MTPA for MLP and 10,300 MTPA for MLAP are not factored into the overall installed capacity calculation.

Our Vision

Be a leading company and preferred supplier for providing flexible packaging solutions to customers across the world maximizing value for all stakeholders.

Our Mission

To meet customers' dynamic packaging needs by providing innovative, productive, cost-effective, optimized and eco-friendly packaging solutions, continually adding value to their business.

Our Values

Trust & respect

Proactively build inclusive and egalitarian partnerships with all stakeholders, through the virtues of honesty of purpose, mutual trust and respect.

Customer value creation

Enabling customers to become high-performance businesses through our total packaging solutions and creating long-term relationships by being responsive, relevant and consistently delivering value.

Innovation

Strive to be the front runner in technology and business, actively contributing to the evolution of best practices in developing new and efficient packaging solutions to address customers' dynamic needs.

Global perspective

Thinking globally and acting locally, we leverage the power of global insight, relationships, collaborations and learnings to deliver exceptional packaging solutions for the clients.

Speed in all directions

Speed and efficiency in every activity and process responding to internal and external customers with a sense of urgency and dynamism is an integral part of our value system. Anticipating market needs and continuously striving to practice the 'quick decision – quick investment – quick execution – quick adaptation and quick customer service' formula.

Socio-environmental sustainability

Upholding that society and environment are cornerstones for sustainability, we support and promote inclusive social development and strive towards conservation of environment and protection of our planet.

Message from the Chairman

“FY 2024-25 has been a year of resilience, innovation, growth and future-readiness for UFlex Limited, reflecting our commitment to excellence and sustainability across all business verticals. Despite a dynamic market environment, we have successfully strengthened our leadership position through strategic investments, operational agility, and customer-centric innovation.”

Ashok Chaturvedi
Chairman & Managing Director



Dear Stakeholders,

This past year has been marked by both challenges and opportunities, a year that demanded not only resilience but reinvention. Amidst global headwinds and an uncertain economic landscape, we stood strong, leveraging our agility and deep industry expertise to navigate complexities. We expanded our manufacturing capacity and successfully launched innovative products that meet evolving customer needs. Throughout, we maintained our focus on sustainability, integrating eco-friendly practices across our operations—ensuring that UFlex is not only thriving today but is also future-ready.

At UFlex, we believe that the future of packaging lies in relevance, responsibility, and readiness. That belief is built on the following four pillars that define our approach and shape our impact:

Local Market Expertise and Engagement

Understanding local needs is not a function; it is a mindset. While our footprint spans continents, our execution is tailored to the specific cultural, regulatory, and commercial landscapes of each region we serve. Our global on-the-ground presence in packaging films through manufacturing units, innovation labs, and commercial teams enables us to deliver faster, smarter, and with greater relevance. For flexible packaging, engineering and other value-added packaging solutions, our sales teams ensure responsiveness and customer-centricity, driven by research and development.

Innovation and Technology Leadership

Progress in packaging is no longer about doing more; it is about doing better. Our R&D teams are constantly developing new materials and technologies that extend functionality while minimizing the environmental impact. Our NABL-accredited lab for inks, adhesives, coatings, and all kinds of packaging materials, strengthens this commitment by driving innovation with scientific rigor and credibility. Whether it is sustainable films or digitally enabled packaging, we are creating solutions that anticipate what's next and deliver what's needed for both our customers and the planet.

We collaborate with leading institutions such as the Indian Institute of Packaging (IIP), the Alliance to End Plastic Waste, and the United Nations Environment Programme (UNEP), to promote recycling awareness and drive sustainability. In FY 2024-25, we have secured patents for several breakthrough inventions—a water-based heat-seal coating for aluminium foil and polyester film, a polyester-based mono material film as a sustainable alternative to multi-layered laminates and controlled-density thermoplastic multilayer films—underscoring our focus on research-led innovation.

Sustainability at the Core

Recognizing the immense responsibility, the packaging industry holds, we are actively driving systemic change. Our work spans recyclable and compostable materials, circular design principles, and cleaner manufacturing practices. These efforts are not isolated; they are integrated across our business, ensuring that we grow in a way that is both profitable and purposeful.

People at the Heart of Progress

Our people are the catalysts of everything we do. Their expertise, imagination, and collaboration power our progress. We are committed to creating an environment where every employee feels valued, heard, and equipped to grow. By investing in their development, well-being, and leadership, we are shaping not just careers but the future of UFlex itself.

12,000 +

Workforce as on March 31, 2025

Navigating an Era of Transformation

The global economy continues to grapple with persistent challenges such as currency fluctuations, inflationary pressures, geopolitical tensions, tariff impositions, and freight volatility. These uncertainties are prompting businesses worldwide to rethink strategies and strengthen resilience.

Amidst this global turbulence, India's steady GDP growth of 6.4% has provided a strong and stable domestic foundation, fostering economic confidence and supporting continued progress. This resilience at home, combined with international growth potential, is critical for businesses navigating an interconnected world.

At the same time, the packaging industry, a vital link between manufacturers and consumers, is undergoing profound transformation. Rising awareness around environmental impact has brought sustainability to the forefront. Regulatory reforms across regions are tightening compliance requirements. Consumer preferences are evolving rapidly, demanding innovative and eco-friendly solutions. Additionally, supply chains are being realigned to mitigate risks and ensure agility. Together, these factors are reshaping how packaging is designed, produced, and delivered across markets.

In this dynamic landscape, UFlex has remained focused and proactive expanding our innovation pipeline, investing in green manufacturing capacities, enhancing operational resilience, and empowering customer success across geographies. This approach positions us well to navigate change and drive growth in a rapidly evolving era.

Business Highlights

FY 2024-25 has been a year of resilience, innovation, growth and future-readiness for UFlex Limited, reflecting our commitment to excellence and sustainability across all business verticals. Despite a dynamic market environment, we have successfully strengthened our leadership position through strategic investments, operational agility, and customer-centric innovation.

Our **Packaging Films** segment delivered a robust recovery, with production volume growing by 10.4% year-on-year, driven by operational efficiency and sustained market demand. Strategic expansions of PET chip production in Egypt and Panipat, along with sustainability initiatives such as our single-pellet solution for the FMCG industry and upcoming recycling and manufacturing facilities, underscore our dedication to eco-friendly solutions.

Our **Aseptic Packaging** business experienced exceptional growth, driven by strong demand and capacity utilization, supported by robust export performance. Technological advancements in machinery, such as the high-speed Asepto SpeedPlus25K, an innovative engineering marvel that fills 25,000 packs per hour, alongside sustainable packaging innovations and enhanced customer service, have given us a competitive edge globally.

The **Flexible Packaging** business navigated challenges posed by raw material cost pressures and delayed price adjustments. Stable volume growth, combined with a strategic focus on value-added pouching products and vertical integration, supported robust financial performance.

Continuous improvements in operational efficiency, innovation, and sustainable packaging solutions have fortified our market leadership and customer trust.

Our **Chemicals, Holography, Engineering, and Printing Cylinders** businesses delivered strong performances, driven by global expansion, innovation, and a firm commitment to sustainability. The Chemicals business led with the introduction of eco-friendly products and a focus on automation to scale production, while maintaining stringent quality, safety, and compliance standards. Holography sustained market leadership in textile stamping foils and expanded into pharmaceutical packaging, supported by capacity upgrades and environmentally responsible materials. The Engineering division advanced high-speed machinery, AI-powered predictive maintenance, and recyclable-material solutions for global markets. Meanwhile, the Printing Cylinders business adopted a dual strategy of cost leadership and premiumisation to enhance customer loyalty and drive profitability.

Our performance across our businesses exemplifies how strategic foresight, innovation, and sustainability can harmoniously drive growth across diverse businesses. We remain committed to delivering value to our stakeholders, pushing boundaries in packaging technology, and building a greener future.

Our Financials

Our financial performance this year reflects strong operational execution and strategic focus. Consolidated net total income grew 12.4% year-on-year to ₹ 1,51,838 million, supported by

an 8% increase in sales volumes to 6,47,499 MT. Operational EBITDA rose 18.1% to ₹ 19,024 million, while consolidated PAT stood at ₹ 1,423 million, reflecting improved profitability and disciplined cost management.

Strategic Investments and Capacity Expansion

In line with our vision of building a future-ready and globally competitive manufacturing powerhouse, we have made key strategic investments this year. We are expanding our aseptic packaging footprint with a state-of-the-art plant in Egypt and setting up a WPP bags facility in Mexico to serve the pet food market across the Americas.

We also commissioned a CPP film line with barrier metallisation in Mexico. In Egypt, our newly operational PET chips facility will supply super clear and high-quality chips for PET-films lines.

In India, we achieved mechanical completion of the debottlenecking project at our aseptic packaging plant in Sanand, enhancing capacity and operational efficiency. These developments reflect our commitment to growth, innovation, and sustainability on a global scale.

ESG and Sustainability as Strategy

As a responsible global packaging solutions provider, we recognize the need to reduce environmental impact, conserve resources, and promote circular economy principles. Our commitment to sustainability drives us to innovate continuously and align our business practices with evolving global standards and regulations, ensuring long-term value for our customers, stakeholders, and the planet.

Since the mid-1990s, UFlex has built valuable experience in recycling through smaller-scale facilities, giving us a substantial head start over competitors. This foundation enables us to scale our recycling operations effectively across regions.

Since the mid-1990s, UFlex has built valuable experience in recycling through smaller-scale facilities, giving us a substantial head start over competitors. This foundation enables us to scale our recycling operations effectively across regions.



UFlex is proud to be the only Indian company to receive USFDA certification for using recycled PET, PP, and PE in food-grade applications. In line with our commitment to support the Government of India's Extended Producer Responsibility (EPR) legislation, we have announced an investment of INR 317 crores to strengthen our recycling business with significant investments in advanced AI-based recycling technologies. In parallel, we are advancing our sustainability efforts by aggressively transitioning toward clean energy at scale.

At our Panipat plant, the shift to biomass fuel resulted in 47% of fuel use coming from renewable sources, bringing the total share of renewable energy in our Indian operations to 24%.

Our ESG strategy also emphasizes inclusive development, focused on health, education, sanitation, and social upliftment of underprivileged communities. In Barwani, an aspirational district in Madhya Pradesh, UFlex distributed 3,700 water filters and 4,000 improved cook stoves, positively impacting nearly 20,000 lives. In the National Capital Region, we conducted dedicated health camps for more than 1000 informal waste workers, providing optical care, mental health support, and menstrual hygiene awareness.

Our ongoing efforts were recognized with a B- rating from CDP for both Climate Change and Water, validating the progress of our India operations. We also reaffirmed our commitment to global sustainability goals by renewing our UN Global Compact certification for FY 2025–26.

I extend my heartfelt gratitude to our shareholders for their trust and support. To our partners — our customers and suppliers — thank you for your continued collaboration and confidence in UFlex. To our dedicated employees, your passion, creativity, and commitment are the true drivers of our success.

Together, we will continue to innovate, grow, and lead with purpose, packaging the future responsibly while delivering value across the world.

Warm regards,

Ashok Chaturvedi

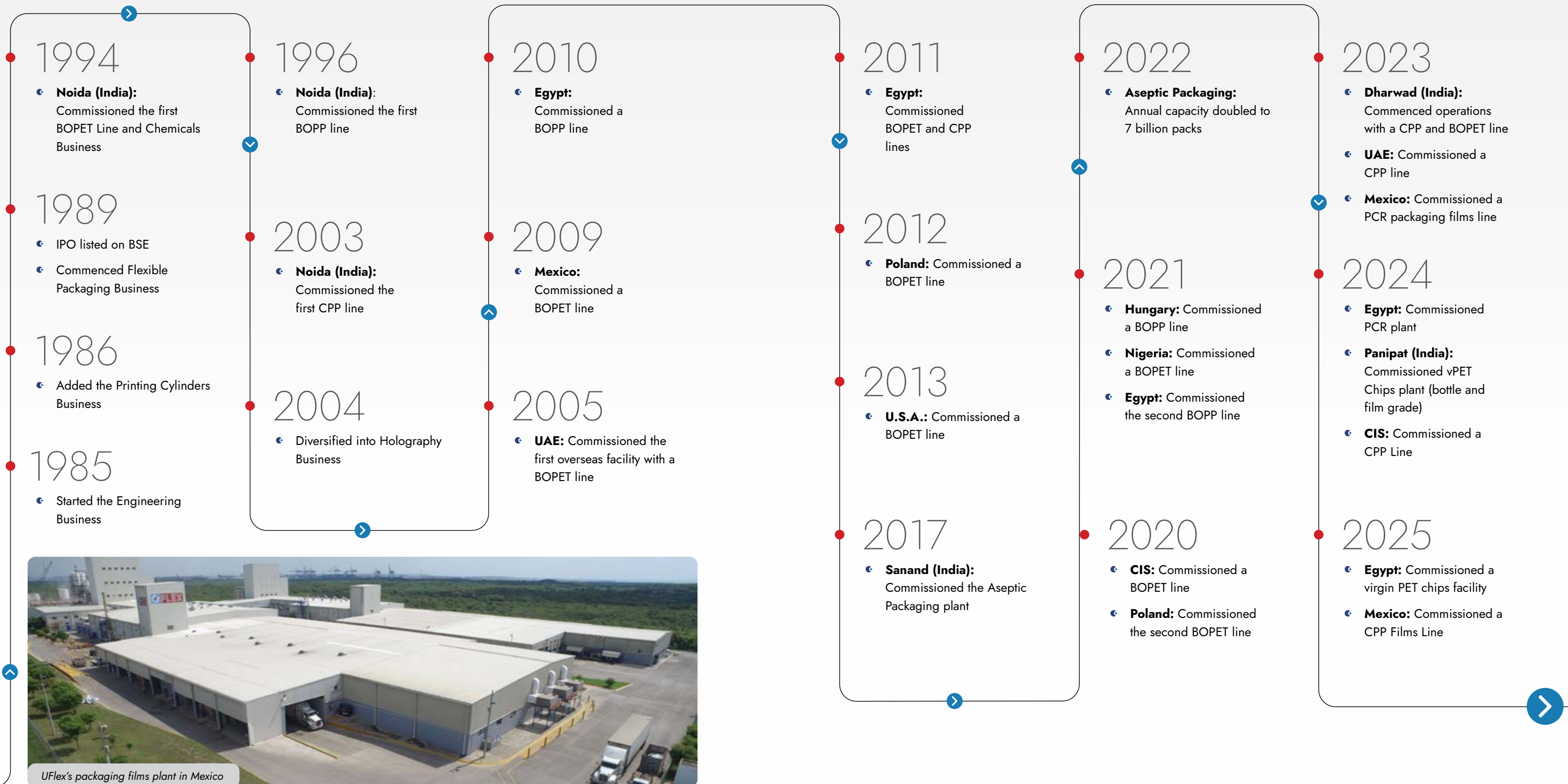
Chairman & Managing Director



Mr. Ashok Chaturvedi, Chairman and Managing Director, during the inaugural session at the 21st Indo-US Economic Summit 2024

A Journey of Excellence

From our modest beginnings in 1985, we have grown into a global leader by embracing change and pushing the boundaries of excellence.



UFlex's packaging films plant in Mexico

Pillar

01

Global-Local Synergy

We do not just operate worldwide; we live the global-local dichotomy. With a presence in nine countries, our manufacturing is rooted in local communities, strengthening economies and creating jobs. At the same time, our centralized procurement strategy and long-term supplier partnerships enable us to navigate supply chain disruptions effectively. This ensures resilience and consistent quality of raw materials, even in a volatile global environment.



Mr. Apoorvshree Chaturvedi, Director—Global Operations, along with the Flex Films Europe team

Our Presence

Our connected national-international network empowers us to deliver innovative packaging solutions anywhere in the world within just 15 days.

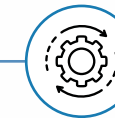


Strategic Centralized Procurement Across Key Manufacturing Hubs



Efficient Contracting Strategy

We take a strategic approach to procurement by entering into long-term volume contracts with our raw material suppliers.



Streamlined Inventory Management

We focus on maintaining an optimal inventory holding period, which averaged around 20 days in FY 2024-25. This approach allows us to manage our working capital efficiently and keep our operations running smoothly.



Leveraging Global Presence for Economies of Scale

Our strong global footprint enables us to centralize raw material procurement across all our manufacturing hubs. By doing so, we tap into economies of scale and achieve significant cost synergies that benefit our entire production network.

CIS

Plant	Capacity (MTPA)
Packaging Films	48,000

Europe	
Plant	Capacity (MTPA)
Poland Packaging Films	75,000
Hungary Packaging Films	42,000

Americas	
Plant	Capacity (MTPA)
U.S.A. Packaging Films	30,000
Mexico Packaging Films	78,000

Middle East & Africa	
Plant	Capacity (MTPA)
UAE Packaging Films	40,000
Egypt Packaging Films	1,14,000
Virgin PET	2,16,000
Recycle PET	18,000
Nigeria Packaging Films	45,000

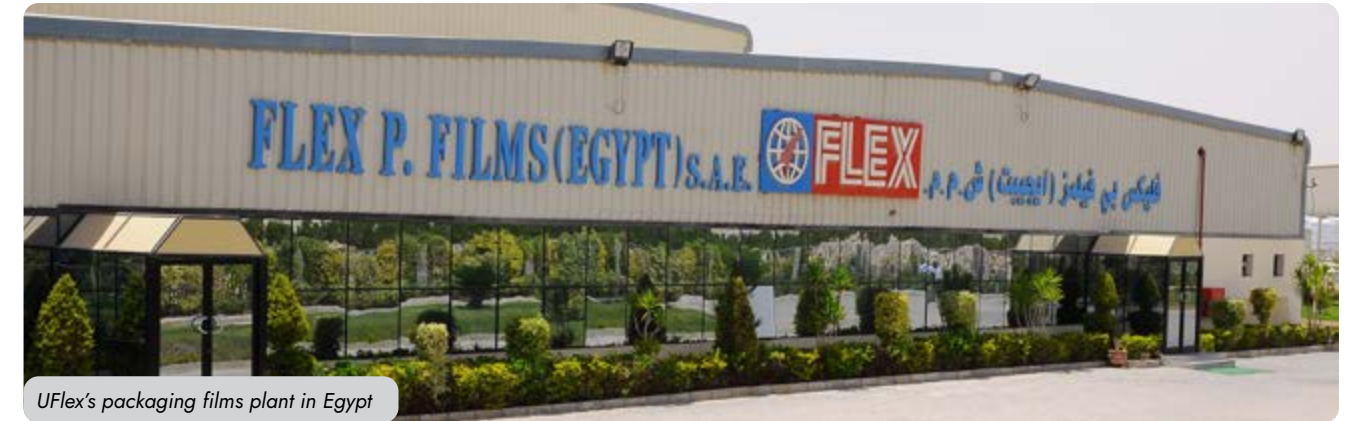
India	
Plant	Capacity (MTPA)
Noida, Dharwad & Panipat Packaging Films	1,64,160
Virgin PET	1,68,000
Recycle PET	10,020
Noida & Jammu Flexible Packaging	1,00,000
Holography	20,600
Chemicals	69,730
Sanand Aseptic Packaging	60,000 (7 Billion Packs)



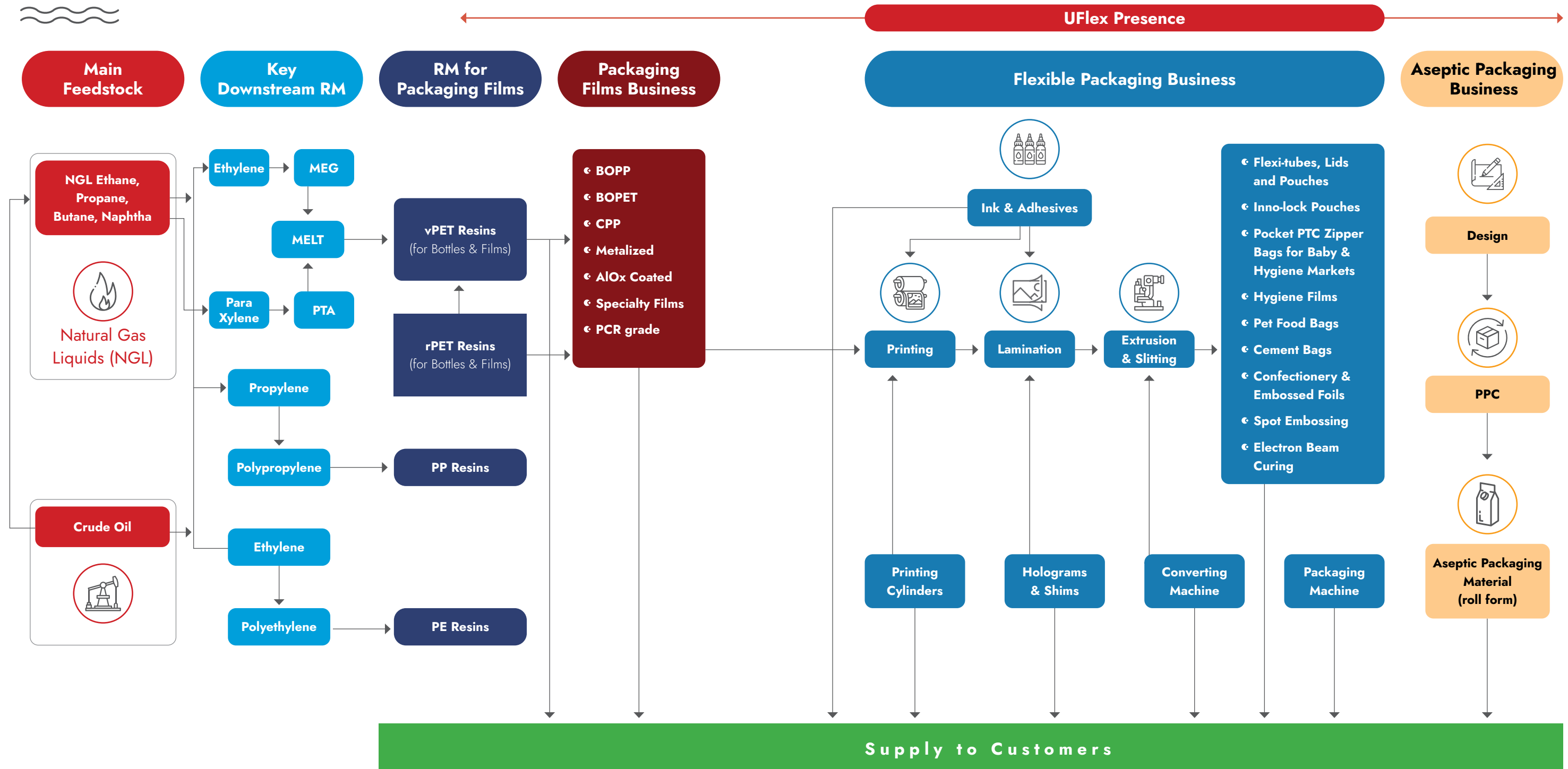
Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Our Businesses

As India's largest multinational flexible packaging and solutions company, we operate with a deep-rooted commitment to manufacturing and adhering to the highest global quality standards. Our integrated, end-to-end capabilities, enable us to cater efficiently to the dynamic needs of both domestic and international markets.

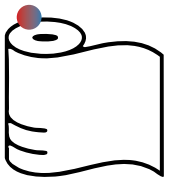


UFlex's packaging films plant in Egypt





Packaging Films



Our Packaging Films business forms the backbone of our global packaging enterprise, offering an extensive range of products including BOPET, BOPP, CPP, metallized, PCR-based, ALOx-coated, and high-barrier films. With manufacturing facilities across key global regions, we have built a flexible and scalable network capable of meeting diverse regional requirements efficiently. By adhering to a 'produce locally, sell locally' approach, we ensure faster delivery, cost efficiency, and tailored innovation. This business segment continues to be a significant revenue driver and a vital contributor to advancing sustainable packaging solutions worldwide.



Manufacturing Footprint

India	U.S.A.
UAE	Nigeria
Poland	Hungary
Egypt	CIS
Mexico	



Integrated Manufacturing Capacities (in MTPA)

1,64,160 India	40,000 UAE	1,14,000 Egypt
45,000 Nigeria	48,000 CIS	75,000 Poland
42,000 Hungary	30,000 U.S.A.	78,000 Mexico



Strengths

Vertical Integration

Backward integration through in-house poly-condensed polyester chips plants ensures quality control and raw material availability. PCR PET chip plants further strengthen sustainability credentials.

Advanced R&D Capabilities

The ISO/IEC 17025:2017 NABL-accredited TARC lab supports technical innovation, testing, and quality assurance.

Sustainability Leadership

Investments in post-consumer recycling, PCR chip production, and recyclable product innovations enhance ESG positioning.

Operational Resilience

High-capacity utilization in key geographies underscores robust demand and efficient plant operations.

Innovation and Product Customization

Strong track record of launching high-performance, application-specific films that cater to evolving industry demands such as anti-fog, low SIT, high-barrier, and recyclable films.



UFlex's packaging films plant in Poland

Strategies

Specialty Film Focus

Pivoting away from commodity products to value-added, high-margin films—especially for FMCG and pharma clients—driven by customization and short-cycle orders.

Capacity Expansion

Newly commissioned CPP line in Mexico and PET chip plant in Egypt to boost regional supply capabilities.

Sustainability Integration

Expanding PET recycling capacity and scaling PCR chip production to align with EPR norms and growing circular economy mandates in India and Europe.

Market Diversification

Enhancing domestic play in India to reduce export dependency; monitoring U.S. market for strategic expansion to tap into demand-supply gaps.

Technology and Process Efficiency

Ongoing optimization of global plant utilization and production processes, including extrusion capabilities and metallization advancements.

Regulatory Readiness

Proactively aligning with global and regional packaging regulations, particularly EPR, to deliver compliant, future-ready solutions.



Read more in the MDA on page 127 »

FY25 was a defining year for UFlex, as we navigated global disruptions by staying true to our core values of innovation, sustainability, and resilience. Our packaging films business saw a strong rebound, especially in BOPET, supported by global market balancing. International operations performed well, while India responded swiftly by shifting to higher-value speciality BOPP and CPP films.

We have always focused on building a forward-looking innovation culture, with an emphasis on materials science, sustainability, faster time-to-market, and customer co-creation. In FY 2024-25, a few highlights included recyclable and food-grade PET PCR films, as well as AI-led product development for greater efficiency and precision.

Strategic integration advanced through the completion of our PET chips plant in Egypt and higher capacity utilization in Panipat, strengthening material security for our customers.

Sustainability remained central to our mission. We announced two new recycling plants in India with an investment of USD 38 million. We continue to lead in recyclable and sustainable solutions aligned with evolving global regulations.

As we enter FY 2025-26, we are focused on innovation, asset efficiency, and deeper global integration. Thank you for your continued trust and support.

Warm regards,

Anantshree Chaturvedi

Vice Chairman and CEO





Flexible Packaging

UFlex is India's largest flexible packaging company, offering a comprehensive portfolio of laminates, pouches, sachets, tubes and barrier bags tailored for FMCG, pharmaceutical, fresh produce, and industrial sectors. Supported by advanced converting lines in India along with an upcoming WPP bag manufacturing plant in Mexico to address the growing demand for pet food packaging, the business stands out through an innovation-driven approach. We deliver high-performance solutions featuring smart packaging, easy-tear formats, and enhanced shelf life. Our expertise in handling complex printing, lamination, and finishing processes makes us the preferred partner for both global and Indian brands.



Manufacturing Footprint

India

- Noida
- Jammu



Integrated Manufacturing Capacities (in MTPA)

1,00,000

Noida & Jammu



Strengths

End-to-End Integrated Capabilities

UFlex's fully backward-integrated ecosystem—spanning films, inks, adhesives, cylinders, engineering, and holography—enables cost efficiency, agility, and consistent quality.

Operational Excellence

High utilization rates, centralized operations, and efficient logistics (91% full truckload optimization) drive superior lead times and customer service reliability.

Sustainability Leadership

Serving both Indian and multinational customers with manufacturing units in Noida and Jammu, and expanding global footprint with a WPP bag plant in Mexico.

Innovation-Driven Product Development

Track record of pioneering high-performance formats like spouted pouches, ready-to-eat microwaveable packs, holographic laminates, and large-format bulk bags tailored to specific market needs.

Versatility Across Packaging Applications

Strong track record of launching high-performance, application-specific films that cater to evolving industry demands such as anti-fog, low SIT, high-barrier, and recyclable films.



Sustainability Leadership

First Indian company approved by the **USFDA** for using recycled polyethylene (rPE), polyethylene terephthalate (rPET), and polypropylene (rPP) in food packaging

Backed by early investments in **mono-material**, and **recyclable** packaging solutions.



Strategies

Shift towards Value-added Products

Strategic focus on pouching and high-margin offerings (e.g. 3D/4D pouches, specialty tubes, inner zippers) to improve profitability and customer stickiness.

Sustainability and Recycling Investments

Investing ₹ 317 crores (USD 38 million) in two advanced recycling plants in Noida with a capacity of 39,600 MT to scale up rPET, rPP, and rPE production, enabling compliance with EPR norms.

Portfolio Diversification and Global Expansion

- New WPP bag facility in Mexico with 80 million bag capacity to tap global demand
- Offering both premium and affordable formats to manage inflationary pressures and price sensitivity across regions

Read more in the MDA on page 139 »

Innovation for Market Relevance

Continued development of customer-centric, application-specific packaging e.g. 50kg rice bags, RTE food pouches, 10L water filtration spout packs to address emerging market needs.

Focus on Operational Resilience

Leveraging Jammu facility's scale and centralized manufacturing to ensure operational stability, consistent supply, and cost competitiveness.

Strengthening Domestic and Export Markets

Balanced product mix (60% commodity, 40% value-added) and strong client relationships to sustain growth across India and key international markets.

Adaptability to Regulatory Change

Proactive alignment with evolving Indian and global packaging standards related to recyclability, food safety, and environmental impact.



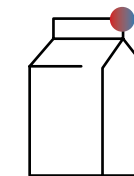


Aseptic Packaging

ASEPTO, our aseptic packaging brand, has quickly become a game-changer in liquid packaging. ASEPTO integrates distinctive features such as holography, foil stamping, and U-shaped straws solutions. Central to this innovation are our advanced filling machines, which form the core of aseptic beverage production and filing lines. Their dynamic and flexible design simplifies the filing process, enabling greater efficiency. With growing demand in dairy and beverage packaging, we are scaling capacity and expanding product offerings to keep pace with market needs.



UFlex's aseptic packaging plant in Sanand, India



Manufacturing Footprint

India

Sanand, Gujarat



Integrated Manufacturing Capacities (in MTPA)

60,000 (7 Bn Packs)
Sanand



Strengths

Design-Driven Product Differentiation

Proprietary innovations such as Asepto Spark, Premium, and Eye with advanced embellishments (foil stamping, holography, 3D lens) enhance brand visibility and consumer engagement.

Strong Global Presence

Serving over 200 clients in more than 50 countries, with exports accounting for 35-40% of revenue.

Technological Leadership

Among the few global players with high-speed filling lines (25,000 packs/hour), delivering unmatched productivity and precision.

Sustainability Innovation

Breakthrough enzymatic delamination process enabling full material recovery from aseptic packs, along with EPR-compliant practices using recycled polymers.

Operational Efficiency

Utilization consistently above 100%, peaking at 120%, reflecting high demand, strong order pipelines, and optimal asset utilization.

Strategies

Capacity Expansion — India and Global

- Scale up to 12 billion packs/year in India by FY 2025-26
- Egypt facility to add another 12 billion packs annually by FY 2025-26, taking global capacity to 24 billion packs

Export-led Growth and Market Diversification

Leverage the Egypt unit's proximity to Africa, the Middle East, and Europe to reduce lead times and increase market penetration.

Domestic Market Acceleration

Targeting the surge in aseptic packaging demand in India's tier-II and tier-III cities with increased deployment of filling machines and service support.

Read more in the MDA on page 137 »

Innovation-First Approach

Drive product innovation with our holographic and foil stamping techniques across packaging formats and filling technology to meet evolving customer demands in juice, dairy, beverage, and liquor segments.

Sustainability Integration

Expand use of recyclable materials and recycled polymers under EPR norms and introduction of enzymatic delamination technology.

Digitalization and Automation

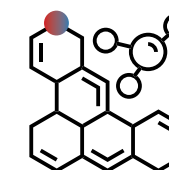
Enhance production through smart technologies, high-speed equipment, and digitally integrated systems to boost throughput and quality assurance.





Chemicals

Our Chemicals business develops and supplies a diverse range of inks, adhesives, coatings, and specialty chemicals that fuel both our packaging operations and converters worldwide. We have established strong R&D capabilities to deliver water-based, solvent-free, UV/LED-curable, and functional coatings customized for modern packaging formats. By seamlessly integrating into the packaging value chain, this segment enhances our end-to-end solutions while advancing sustainability initiatives across various substrates.



Manufacturing Footprint

India

- Jammu
- Noida



Integrated Manufacturing Capacities (in MTPA)

69,730

Jammu and Noida



Strengths

Sustainability-focused Innovation

Strong commitment to food-safe, eco-friendly, low-VOC, and water-based technologies aligned with sustainability standards.

Advanced R&D Infrastructure

Operates India's first NABL-accredited R&D facility (ISO/IEC 17025:2017) for inks, adhesives, and coatings, driving high-quality innovation and product development.

Global Market Reach

Serves customers across India and 20+ countries, with a growing footprint in Africa, the Middle East, and Southeast Asia through customised, application-specific solutions.

Intellectual Property Strength

Awarded patents for solvent-free pigmented adhesives and epoxy ester resin processes underscoring technical leadership and commitment to innovation-driven value creation.

Compliance and Quality Excellence

Adheres to stringent global quality, safety, and environmental standards with periodic renewals and upgrades of certifications, ensuring reliability and trust.





Strategies

Sustainable Product Development

Expanding the portfolio of bio-based, compostable, water-based, and recyclable chemicals to meet emerging sustainability demands of global brand owners.

Capacity Scaling and Operational Efficiency

Investing in production expansion, automation, and digitalization to improve throughput, reduce turnaround times, and enhance product consistency.

Innovation Pipeline Expansion

Continued focus on launching differentiated solutions in UV, EB, and water-based coatings and inks, as well as specialized adhesives for high-performance packaging formats.

Customer-Centric Product Customization

Co-developing solutions with customers to address unique needs in printing, bonding, and performance reinforcing partnerships and long-term loyalty.

[Read more in the MDA on page 132](#) »

Strategic Market Diversification

Deepening market penetration in emerging geographies while strengthening ties with global clients for revenue diversification.

Compliance Leadership and Regulatory Alignment

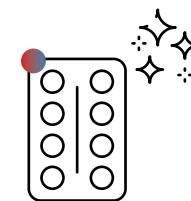
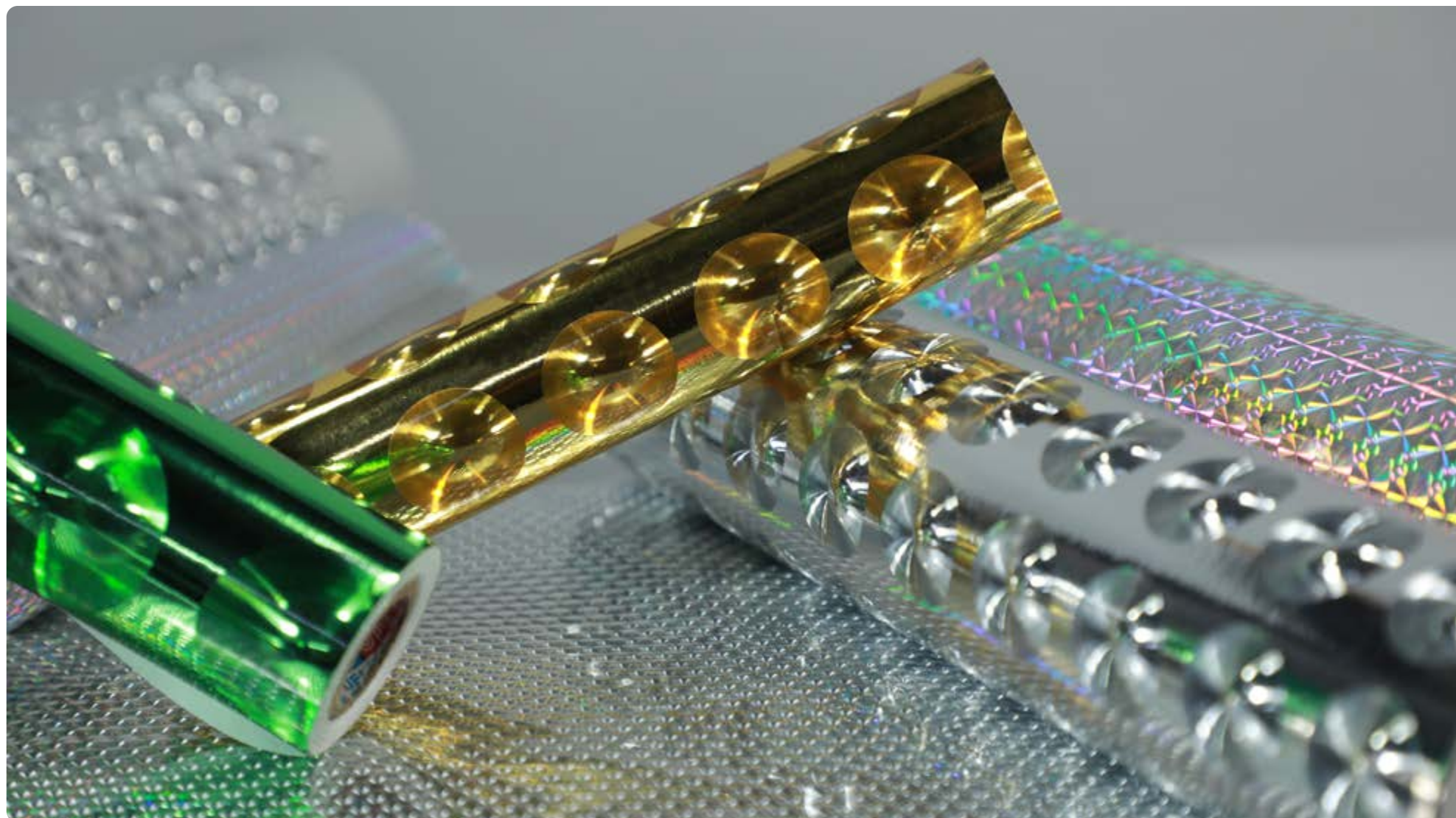
Proactively aligning with international regulatory frameworks related to food safety, VOC emissions, and recyclability to future-proof offerings and mitigate risks.





Holography

Our Holography business delivers advanced anti-counterfeiting and brand enhancement solutions through high-security holograms, registered lens technologies, sequins films, and holographic lidding foils. We cater to a wide range of industries including pharmaceuticals, FMCG, and electronics. Evolving into a design-driven, technology-rich business, we enhance both brand identity and product protection, reinforcing our strategic leadership in packaging innovation.



Manufacturing Footprint

India

- Jammu
- Noida



Integrated Manufacturing Capacities (in MTPA)

20,600

Jammu and Noida



Strengths

Proprietary Technology and In-House Mastering

Robust nano-structuring and high-resolution embossing capabilities enable the creation of customized holographic features that blend aesthetics with high-level security.

Certified Security Credentials

Recognized as an MICR instrument printer by the Indian Banks' Association (IBA), reinforcing credibility in secure printing and sensitive documentation.

Consistent High Growth

Achieved double-digit growth for the fourth consecutive year, with a sustained CAGR of ~16%, underpinned by innovation and international expansion.

Visual and Functional Differentiation

Combines striking visual effects (3D holography, foil stamping, Flipogram, matte sequins) with functional protection like QR-based traceability and tamper resistance.

Sustainability Leadership in Holography

Pioneering recyclable and compostable holographic labels, thinner transfer foils (from 12 to 8 microns), and transfer metalized paper/board to support client sustainability goals.

Strategies

Expanding Global Footprint

Targeting growth in emerging regions including Africa, Southeast Asia, and Latin America. Partnering with global converters to provide integrated brand protection and packaging enhancement solutions.

Advancing Security Technologies

Investing in 4P Hyper Nano Technology (25.4 million DPI, 10 nm) for ultra-high-resolution, nano-scale imaging and blockchain-enabled authentication—raising the bar in anti-counterfeiting.

Integrated “Phygital” Offerings

Combining physical and digital protection via innovations like holographic QR codes, Flipogram, and AI-driven track-and-trace systems supporting compliance and consumer engagement.

Sustainable Innovation in Labels and Packaging

Developing recyclable, re-pulpable, and lower-foil-content holographic solutions to align with environmental regulations and reduce material usage.

Market-Specific Diversification

Strengthening presence in high-regulation sectors like pharma and agrochemicals where secure, tamper-proof packaging is increasingly mandated.

Enhancing Production Capabilities

Scaling up capacity with high-speed embossing and coating lines, while embedding AI-based quality control to enhance efficiency and reduce turnaround times.

Design-Centric Product Development

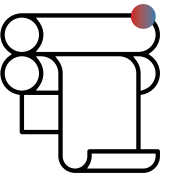
Launching trend-forward products for fashion and luxury packaging—e.g. matte laser sequin films, premium calendar films—blending visual elegance with performance.



Read more in the MDA on page 144 »



Printing Cylinders



As one of the foundational businesses in our journey, the Printing Cylinders business delivers world-class rotogravure and flexographic solutions for printing, embossing, and coating applications. Our advanced investments in robotic laser engraving, specialized flexo plates, and coating cylinders have established a distinct competitive edge. By enabling high-speed, precision printing, this segment is instrumental in achieving superior packaging aesthetics and enhancing operational efficiency.



Manufacturing Footprint

India

- Jammu
- Noida



Integrated Manufacturing Capacities (in Nos.)

1,08,000
Jammu and Noida



Strengths

End-to-End Manufacturing Excellence

Vertically integrated operations—from copper plating to digital engraving and final proofing—ensure quality control, consistency, and rapid turnaround times.

Diverse Product Portfolio

Includes electromechanical and laser-engraved rotogravure cylinders, embossing cylinders, flexographic plates and sleeves, and specialty designs for low/high GSM coatings.

Innovation-led Value Creation

Strong in R&D with unique offerings such as glitter printing cylinders, Male–Female embossing, and laser textures replicating artisanal effects—enabling differentiation in premium sectors.

Sustainability by Design

Focus on low-GSM cylinders, water-based ink compatibility, reusable bases, and Ballard Skin technology to reduce ink, copper, and nickel usage—enhancing eco-efficiency.

Customer Retention and Customization Leadership

Over 90% repeat business driven by hybrid cylinder technologies, proximity-based service, design flexibility, and responsiveness—making UFlex a preferred domestic partner.





Strategies

Dual Growth Strategy: Cost Leadership + Premiumisation

Maintain cost competitiveness in commodity cylinders while expanding premium offerings like laser-engraved cylinders for high-design segments such as décor, textiles, and artificial leather.

Expand into High-Growth End-Use Sectors

Target value-added demand in pharmaceuticals, personal care, RTE food, and e-commerce packaging. Leverage embossing capabilities in home furnishings, laminates, and automotive.

Adopt Extended Colour Gamut (ECG) Technology

Pilot ECG printing with select customers to reduce ink changeovers and waste, improving efficiency and environmental performance.

Scale Laser Embossing Capacity

Increase domestic capacity to meet surging demand for design-intensive applications with complex textures and visual appeal.

Deepen Sustainability Integration

Broaden circular use initiatives, increase reusability of cylinder bases, and promote eco-ink-compatible designs to align with evolving regulatory and brand-owner expectations.

Expand Global Design-Driven Exports

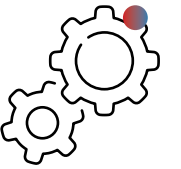
Use subsidiaries to explore export opportunities in design-deficient but customization-rich markets, offering tailored embossing and decorative solutions.



Read more in the MDA on page 149 »



Engineering



Our Engineering business designs and manufactures packaging, printing, recycling, and converting machinery, drawing on decades of expertise and process innovation. We provide advanced, reliable, and cost-effective equipment - from laminators and pouch-making machines to complete aseptic filling lines. By producing machines that are also utilized in our own operations, we guarantee superior product quality, minimize external dependencies, and foster a closed-loop ecosystem of operational excellence.



Manufacturing Footprint

India

• Noida



Integrated Manufacturing Capacities (in Nos.)

500

Noida



Strengths

Integrated Design and Manufacturing Capability

Solutions are co-developed with UFlex's Films and Chemicals divisions, ensuring speed, compatibility, and precision across the value chain.

Sustainability-Driven Innovation

Development of the ReLAM 250 machine, capable of recycling multi-layer plastic without layer separation, positions UFlex at the forefront of circular economy technologies.

Customer-Centric Engineering

Delivers modular, customized machines with strong after-sales support, enabling clients to scale efficiently and adapt quickly to new formats and regulations.

Smart, Compact, and High-Speed Machines

Machines deliver high output within compact footprints—ideal for customers with spatial constraints—and feature embedded AI for predictive maintenance and real-time monitoring.

Strong Global Footprint and Export Momentum

Equipment deployed across Mexico, Iraq, Africa, and South America, with growing traction in the Middle East and Southeast Asia.



UFlex's engineering plant in Noida, India



Strategies

Strengthening Domestic Leadership

Consolidate leadership across key packaging machinery segments in India by advancing innovation, improving production efficiency, and expanding product lines.

Accelerating International Expansion

Target cost-sensitive, quality-driven markets in the Middle East, Southeast Asia, and Africa through various partnerships and competitively priced, European-grade equipment.

Smart Machine Innovation and Industry 4.0 Integration

Intensify deployment of AI, predictive analytics, and real-time diagnostics to enhance uptime, enable autonomous operations, and deliver data-driven insights.

Sustainable Machinery for Green Packaging

Design machines compatible with recyclable mono-materials (PE, PP), biodegradable substrates, and energy-efficient servo technologies—supporting global EPR and circular economy goals.

Read more in the MDA on page 147 »

Advancing Coating and Printing Technology

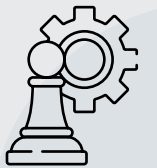
Continue expanding PAM capabilities with high-speed coating and printing machines, including next-gen ELS Rotogravure presses via technology transfer with Gravtech, Italy.

Enabling Full-line Automation

Deliver integrated end-to-end systems covering primary to secondary packaging to reduce manual dependence and increase operational reliability for FMCG, food, and pharma sectors.

Flexible and Modular Platform Design

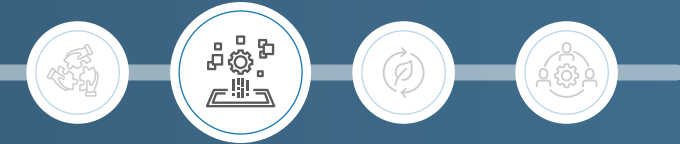
Invest in modular machine platforms that allow rapid customization, easy upgrades, and compliance with evolving regulatory and industry requirements.



Pillar

02 Technology- Led Innovation

Innovation at UFlex is powered by state-of-the-art manufacturing facilities and strategic investments across our business segments. With a huge focus on R&D and digital transformation, we accelerate product development, optimize production, and deliver value-added solutions that keep us at the forefront of the packaging industry.



UFlex honored with the prestigious CII Industrial Innovation Award 2024 and recognized as one of the Top 75 Most Innovative Companies in India

Empowering Technology & Innovation

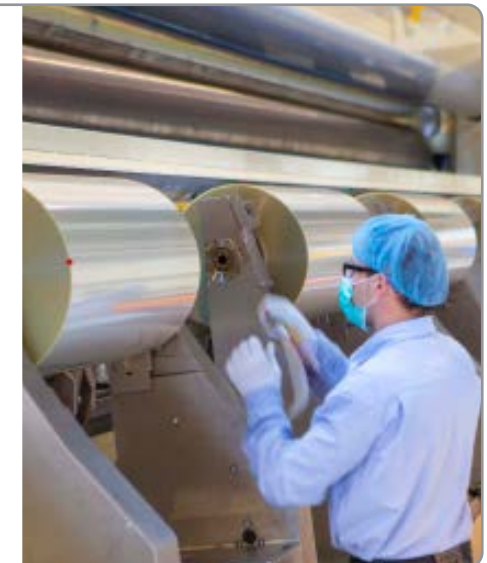
We consistently invest in innovative technologies and advanced R&D to drive smart, scalable solutions that address evolving global needs. From developing eco-friendly packaging alternatives to pioneering innovations in film manufacturing, printing, and engineering, we empower industries with transformative capabilities. Our commitment to innovation is not just about staying ahead, it is about shaping the future with purpose, efficiency, and responsibility.



UFlex's Packaging Films Business honored with 4 prestigious awards at the INDIASTAR 2024 Awards

Packaging Films

- F-ETS
- F-MEX-M
- B-TCM-M
- B-TDF
- F-HAS
- B-DSC AA
- B-DSC AL
- B-DSC DA
- B-DSC DL
- B-TMA
- B-TLL
- B-TMS M
- F-MRC M
- B-TAO
- B-TAL
- B-TAA
- B-UNB M
- C-CPR CH



Flexible Packaging

- 50kg rice Bag (Farm House)
- Savlon sustainable pack
- Premium tube laminates
- RTE pouch for cloud kitchens
- DetoXyFi 10L spout pouch
- 50mm oval tubes
- Streak gel sachets
- Frozen food thermoformed pack
- 3D pouch with handle inside gusset
- Elephant 20kg rice pouch
- Alshalan inner zipper roll
- Mankind agritech 3D pouch
- RISO Flaxomega spout pouch
- 3D pouch for vermicompost



Aseptic Packaging

- Asepto SpeedPlus25K machine
- Foil-stamped and holographic packs
- Enzymatic Delamination Technology (EDT)



Chemicals

- Flexcure PVC texture and matt coating
- Flexgreen NW texture
- Flexcoat soft touch coating-1035
- Flexbon 801A/888C
- Flexcote 985HF 200
- Flexcoat FP barrier coat UF009
- Flexgreen NW UV-LED flexo inks
- Flexgreen HFS screen coating
- Flexcure 'Metal Spray' gloss coating
- Flexcure 'PVC Mirror' gloss coating
- FLEXBOND PB 40
- FLEXCRYL 3333
- FLEXBON R110A/C
- FLEXCURE high slip digi-coating
- FLEXCURE HF GR gloss coating
- FLEXBOND FB DL-502
- FLEXBOND FB DL-504
- FLEXPAC 5300



Holography

- Holographic calendars
- Holographic blister packs
- Registered transfer metallized board
- Raised holographic QR code
- 3D flipogram / 3D motion strip
- Matte laser sequins film



Printing Cylinders

- Male-Female embossing cylinders
- Glitter printing cylinders
- Embossing cylinders for metal sheets
- Crocodile skin pattern
- Geometric Chevron embossed tile
- Grid weave pattern
- Intricate vines and floral
- Reptile retreat
- Tangled threads



Engineering

- Asepto SpeedPlus25K
- High-speed bag-making machines
- High-speed VFFS machines
- ReLAM 250
- PVDC coating machine
- Soft-touch coating machine
- Alox-coating machine
- ELS Rotogravure press (Gravtech)



Patents

During FY 2024-25, UFlex and its subsidiaries continued to strengthen their innovation-led intellectual property portfolio with the following patents granted in India:

IN 563397

Water-based Heat Seal Coating for Aluminium Foil and Polyester Film – a sustainable coating innovation enhancing packaging integrity.

IN 529269

Polyester-based Monomaterial Film as a Sustainable Alternative to Multilayered Laminates – reinforcing UFlex's leadership in recyclable flexible packaging.

IN 561464

(Granted to Flex Films (USA) Inc.): Controlled Density Thermoplastic Multilayer Films – enabling customized film performance through precise density control.

Building Bonds Beyond Packaging

Our connection with customers begins not at the point of sale, but at the intersection of shared ambition and innovation. In a world where packaging is often seen as the final layer, we see it as the beginning of a deeper collaboration, one that is built on understanding, responsiveness, and enduring trust.



Mr. Ashok Chaturvedi, Chairman and Managing Director, along with senior members of the management team at packaging films plant in Egypt



Mr. Jeevaraj Pillai, Director - Sustainability, President - Flexible Packaging and New Product Development, at the inaugural session of the 5th International Summit for Packaging Industry by the Indian Institute of Packaging

Customer relations at UFlex go far beyond service and support; they are an ongoing dialogue. We engage as partners - co-creating value, anticipating challenges, and delivering solutions that evolve with our clients' needs. Whether we are engineering sustainable materials or optimizing supply chains, our goal remains clear: to elevate every interaction into an opportunity for long-term growth.



Mr. Amit Shah, Joint President - Flexible Packaging Business, hosting a delegation of postgraduate students from NORDAKADEMIE University, Germany, at Noida office

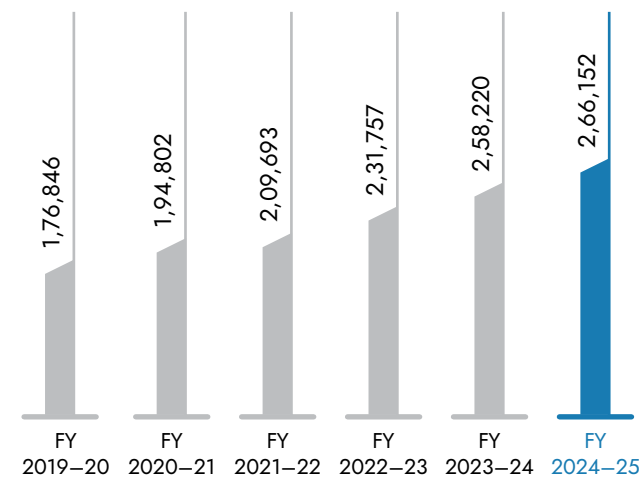
Delivering Value through Financial Excellence

Over the past five years, we have showcased resilience and adaptability in a constantly evolving market landscape. Our robust financial performance emphasizes the strength of our integrated business model, a relentless focus on operational efficiency, and disciplined capital allocation across our verticals. Despite market fluctuations and rising input costs, we have sustained steady growth in revenue, EBITDA, and capacity expansion, all while effectively managing debt and improving profitability.

5-Year Financial Performance Snapshot (Standalone)

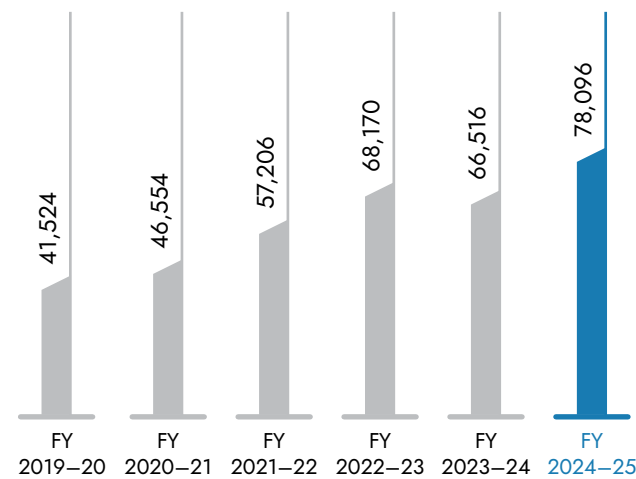
Sales Volume

(MT)



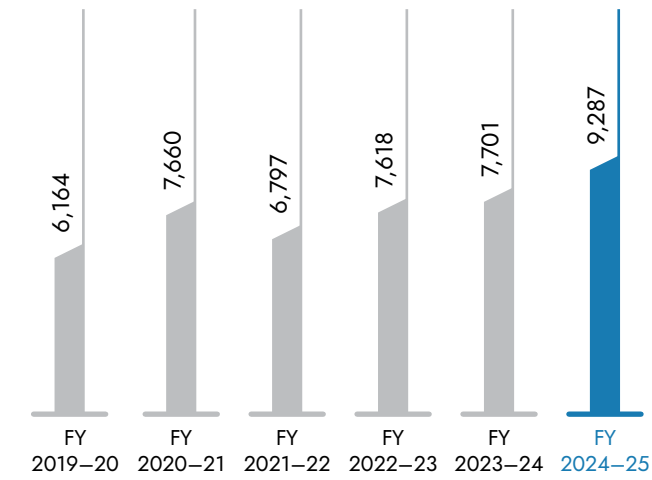
Revenue

(₹ Mn)



EBITDA

(₹ Mn)



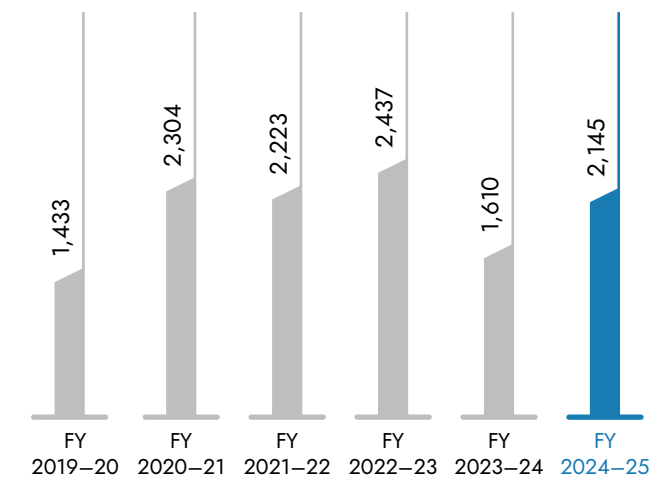
EBITDA Margin

(%)



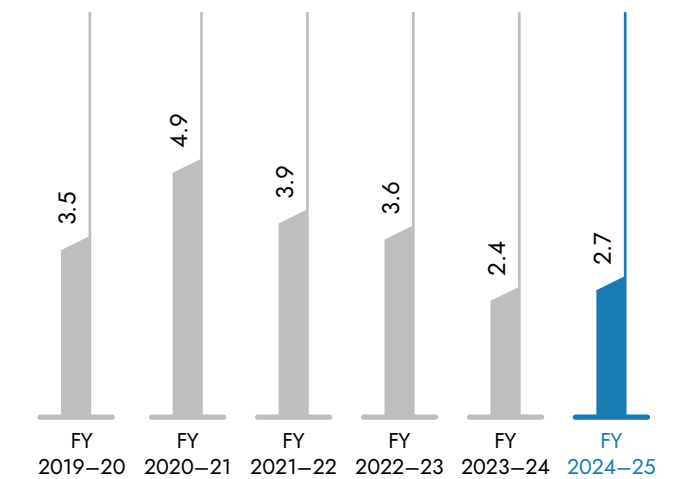
PAT

(₹ Mn)



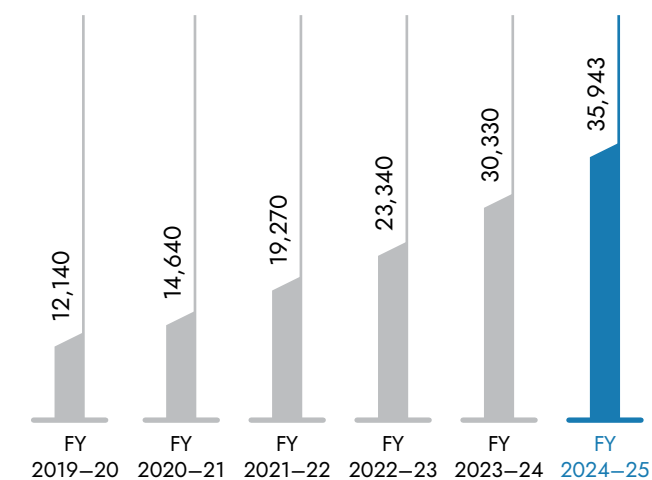
PAT Margin

(%)



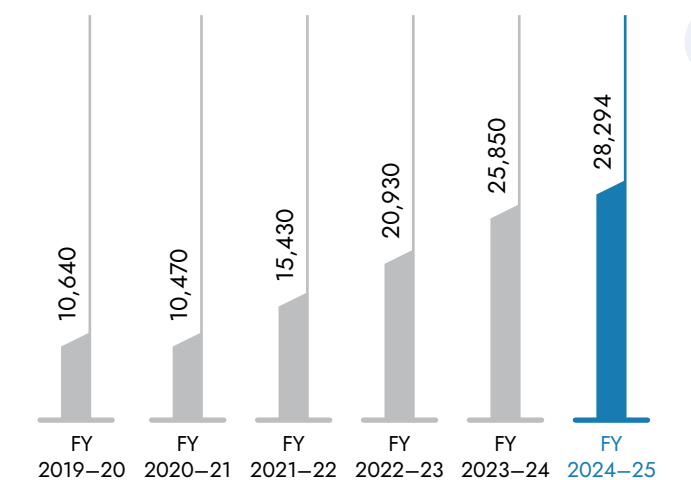
Gross Debt

(₹ Mn)



Net Debt

(₹ Mn)



Building Future-Ready Solutions

Our strategic approach is designed to anticipate future market dynamics and technological advancements, enabling us to create solutions that are not only relevant today but also resilient for tomorrow. By leveraging advanced technologies, fostering collaborative partnerships, and prioritizing eco-friendly practices, UFlex is dedicated to building a robust foundation that empowers industries and communities worldwide.



Inside UFlex's packaging films plant in U.S.A.



UFlex's packaging films plant in the U.S.A.

Strategic Priorities

- I Drive growth through innovation and build a differentiated packaging portfolio
- II Strengthen speed-to-market and stay closer to customers for faster deliveries and enhanced service
- III Scale up ESG-focused initiatives and embed sustainability into product and process design
- IV Prioritize capital allocation in high-return verticals such as aseptic packaging and WPP bags
- V Expand into under-penetrated markets with scalable growth potential

Goals

- Continue to be the preferred vendor for both existing and prospective clients
- Enhance ROCE through improved asset efficiency
- Grow market share across all business verticals
- Improve profitability and generate strong cashflows
- Advance our ESG agenda and create long-term environmental value

Pillar

03

Sustainability as a Strategic Imperative

Sustainability at UFlex is not a buzzword, it is our commitment to a circular future. We lead the flexible packaging industry in investments and innovation around recyclability, EPR compliance, and waste reduction. Our flexible packaging solutions are designed to meet regulatory demands while maintaining superior functionality, avoiding unintended consequences like food waste. From mechanical to chemical recycling, from water management to carbon footprint reduction, we are creating a resilient planet-positive legacy.

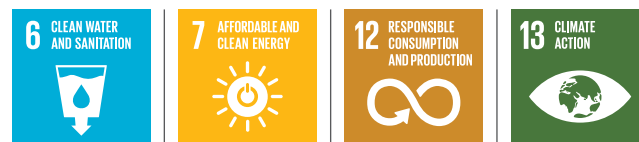


Caring for the Environment

We consistently invest in advanced technologies and R&D to drive smart, scalable solutions that address evolving global needs. From developing eco-friendly packaging alternatives to pioneering innovations in film manufacturing, printing, and engineering, we empower industries with transformative capabilities. Our commitment to innovation is not just about staying ahead, it is about shaping the future with purpose, efficiency, and responsibility.

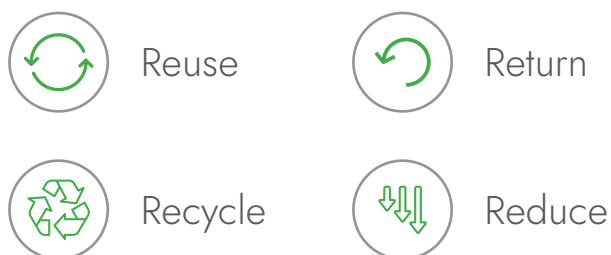


SDGs Impacted



Vision of Circularity

We are building one of the most integrated circular ecosystems in the global packaging industry, guided by the 4 Rs of Circularity



Recycling Infrastructure Expansion

In FY 2024-25, we announced to invest ₹ 317 crore to expand and modernize our recycling infrastructure in alignment with the Government of India's Extended Producer Responsibility (EPR) legislation. This includes two advanced facilities in Noida—a 36,000 MTPA PET bottle recycling unit and a 3,600 MTPA Multi-Layered Plastic (MLP) recycling unit. These plants significantly enhance our processing capacity and technological capability, enabling compliance with the country's evolving EPR targets for plastic waste collection, recycling, reuse, and the integration of recycled content into packaging.

Comprehensive Recycling Capacity

By the end of FY 2024-25, our global recycling capacity reached 43,020 MTPA for rPET chips, 20,997 MTPA for mixed flexible waste and 10,300 MTPA for multi-layer aseptic

packaging, supported by operational facilities in India (Noida, Jammu, and Malanpur), Egypt, Mexico, and Poland.

Asclepius™ Green Films

Our flagship range of post-consumer recycled (PCR) PET films—Asclepius™—is produced using in-house recycled content, offers up to 100% recycled material, and results in up to 75% lower carbon emissions compared to virgin alternatives. These films are certified by US FDA and SCS Global, meeting the highest standards for food-grade applications.

Waste-to-Energy and Biomass Valorisation

At our Noida facility, our pyrolysis plant processes 6 tonnes/day of mixed plastic waste into usable fuel and carbon black, which are repurposed into industrial operations, contributing to our zero-waste-to-landfill ambition.



UFlex's initiative led to the creation of the Ideation Zone on the Indian Institute of Packaging campus, made using recycled materials including multi-layer plastic and aseptic packaging waste

Innovations for Sustainable Reuse

Our sustainability efforts extend beyond materials toward re-engineering the entire lifecycle of packaging.

Flexzyme™ Biodegradable Films

These enzyme-based films are engineered to degrade naturally into water, carbon dioxide, and biomass, leaving no toxic residue upon contact with soil.

Project Plastic Fix

Our flagship circularity programme continues to gain scale.

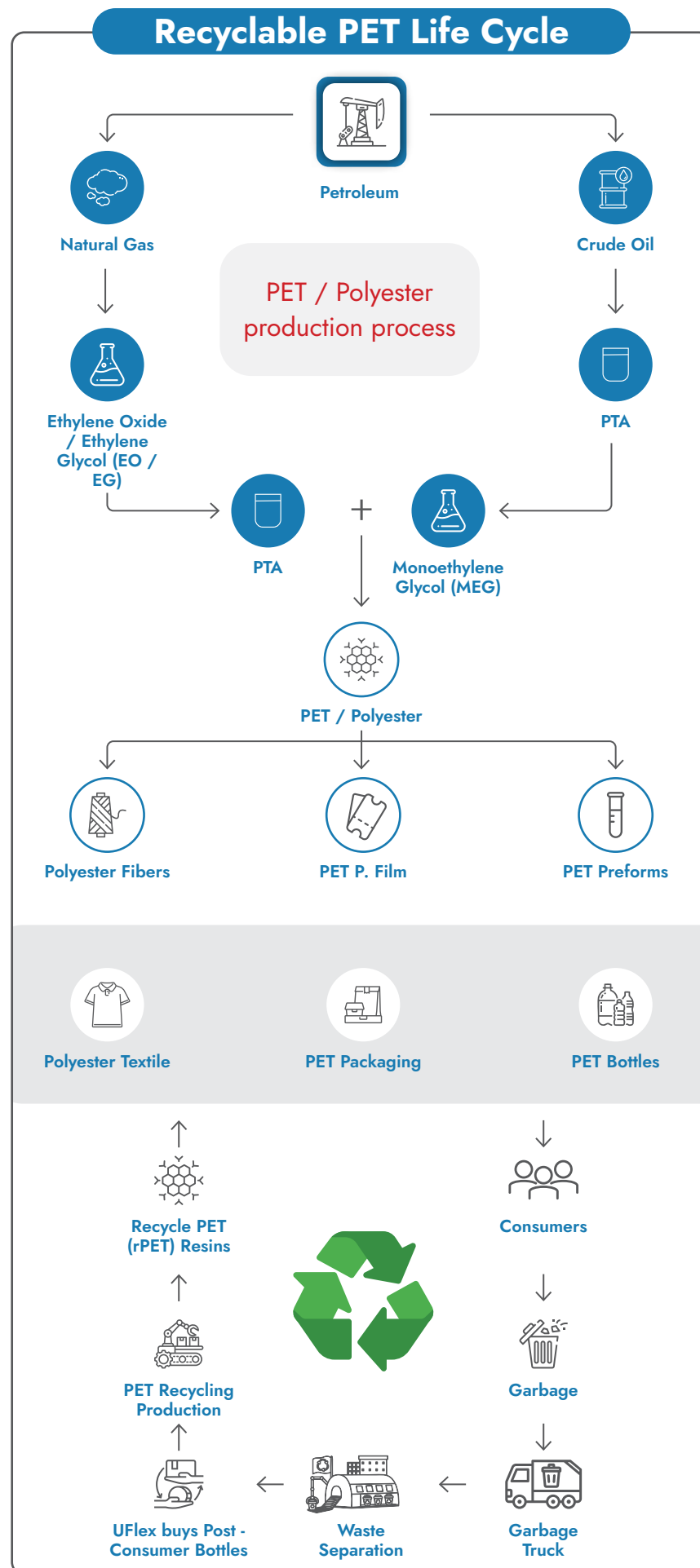
807 million PET bottles recycled in FY25

8,220 MT of mixed flexible waste was recycled in FY25

This four-pronged model—collection, recycling, reuse, and innovation—reflects our mission to turn waste into wealth, while enabling brand owners to meet their sustainability goals and regulatory obligations.

Sustainable Product Development

We expanded our eco-friendly packaging portfolio with lightweight laminates, recyclable coatings, and material-efficient formats. These solutions reduce packaging weight, simplify end-of-life treatment, and improve recyclability.



Advanced Recycling Technologies

MLAP Recycling

At our Gwalior facility, we use enzymatic delamination technology to recycle multilayered aseptic packaging (MLAP). This breakthrough separates paper, foil, and polyethylene layers—transforming previously non-recyclable waste into recoverable material streams.

Fostering Circularity

With strategic locations across India, Egypt, Mexico, Poland, and more, our recycling plants are designed to foster circularity and reduce the environmental cost of cross-border logistics.



Water Stewardship and Zero Liquid Discharge

Wastewater Recovery

We recycle approximately 95% of industrial wastewater through advanced ionisation, coagulation, and filtration techniques.

ZLD Implementation

Zero Liquid Discharge systems are operational at key manufacturing locations, substantially reducing our freshwater footprint.

Global Network of Recycling Facilities

Global

Mexico		Egypt		Poland	
Particulars	Capacity (MTPA)	Particulars	Capacity (MTPA)	Particulars	Capacity (MTPA)
PCR PET Chips	15,000	PCR PET Chips	18,000	rMLP Granules	3,900
rMLP Granules	6,000				



India

Noida		Jammu		Malanpur	
Particulars	Capacity (MTPA)	Particulars	Capacity (MTPA)	Particulars	Capacity (MTPA)
PCR PET Chips	10,020	rMLP Granules	1,497	rMLAP	10,300
rMLP Granules	9,600				

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



UFlex's Packaging Films business wins an award for the best debut at the PTAK Warsaw Recycling Fair 2024

Toward a Regenerative Packaging Future

Across every geography, our environmental initiatives are built to scale and designed for lasting impact. From pioneering rPET and sustainable packaging solutions to establishing one of the world's most diversified recycling footprint, we are reshaping the packaging value chain to align with a circular, low-carbon, and resource-responsible economy.



UFlex's Chemicals business received an Environment Health & Safety Impact award by the Confederation of Indian Industry (CII)

At UFlex, sustainability is not just a responsibility but a core strategic driver that shapes our innovation, operations, and long-term vision. Anchored in three pillars—advanced plastic recycling, renewable energy adoption, and sustainable product innovation—we are building a future-ready packaging ecosystem.

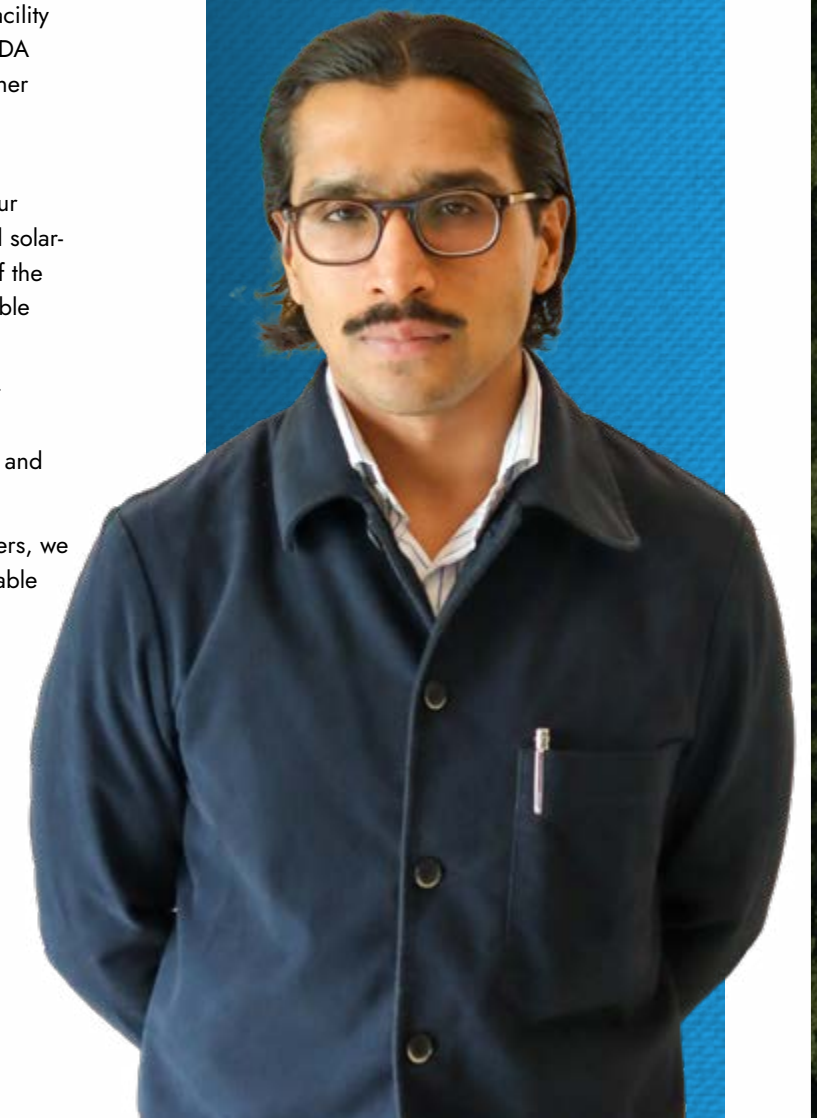
Having pioneered plastic recycling since the 1990s, we have scaled globally with PCR facilities in India, Mexico, Egypt, and Poland. Our Noida plant produces up to 100% PCR-based green films like Asclepius™, while Project Plastic Fix promotes circularity by converting multilayered plastic waste into valuable products. Our upcoming PET recycling facility in India will strengthen the supply of USFDA approved food-grade rPET materials, further advancing circular economy goals.

In parallel, we are reducing our carbon footprint through renewable energy. At our Dharwad Plant, we implemented a hybrid solar-wind power system, contributing to 6% of the total electricity consumption from renewable sources across our India operations.

Sustainability at UFlex also drives product innovation – from recyclable films and compostable pouches to solvent-free inks and mono-material laminates.

Together with our partners and stakeholders, we are committed to shaping a more sustainable future for packaging.

Apoorvshree Chaturvedi
Director – Global Operations



Pillar

04

Connecting Cultures, Empowering People

Our strength lies in our people and culture, united by a shared mission yet enriched by diverse backgrounds. We connect with communities by acting fast, working with respect, and empowering talent with clear career pathways across geographies. At UFlex, speed of execution, clarity of principles, and global career mobility create an agile workforce ready for future challenges. We foster productivity and responsibility, nurturing leaders who thrive in a multicultural environment; truly a global family, driven by excellence.



UFlex was recognised as the "Dream Employer of the Year" at the World HRD Congress 2025

Our Commitment to People

Our people and the communities we serve are at the heart of everything we do. We are dedicated to building a workplace culture rooted in respect, inclusivity, and continuous growth, where every employee feels valued, empowered, and inspired to make a difference. Beyond our organization, we extend this commitment to the communities around us by supporting initiatives in education, sustainability, healthcare, and social welfare. By nurturing talent within and creating a positive impact beyond, we strive to drive meaningful change and shared progress for a better tomorrow.



SDGs Impacted



Employee Initiatives

Our people are the driving force behind everything we achieve. As a dynamic Indian multinational, we are proud to be recognized globally for our leadership in technology, innovation, and product development. Our journey over the past two decades has been shaped by the dedication, passion, and perseverance of our exceptional team.

We are fortunate to have a diverse group of talented professionals who not only power our success but also grow alongside us. Our people-first approach blends the richness of Indian values with global best practices,

fostering a work environment that empowers individuals to thrive, innovate, and lead.



I

Learning & Development

- Flagship Programs — Core competency-based training for all levels
- Operational Excellence Initiatives
- TNI-Based and Division-Specific Programs — Customized as per individual or functional needs
- External Programs — Exposure to global best practices through MDPs, LDPs, and seminars

II

Flagship Programs

- For Operators:** Safalta Ka Mantra, Unnati ki Aur, Bano Vijeta Har Baar, Zimmedari ki Chunautiyan, Samvad Ki Shakti
- For Supervisors:** Super-Wise, Super Vision, SuperFast, Supervisory Development Program
- For Middle Management:** NexGen Managers, ACE (Achieving Competitive Edge), Move to Excellence
- For Leadership:** ASPIRE, LEAP (Leadership Excellence and Achievement Program), Leadership retreat

III

Operational Excellence Initiatives

- Behaviour-based Safety (BBS), Good Manufacturing Practices (GMP), Preventive Maintenance programs across divisions

IV

TNI-Based and Division-Specific Programs

- MS Office, Communication & Presentation Skills
- Competency-Based Interviewing, PMS — SMART KRAs
- Sales Excellence, Vision Realignment, Strategic Key Account Management

V

Trainer Certification & External Learning Collaborations

- In-house 'Train-the-Trainer' program
- External Collaborations: XLRI, ISB, IIM, MDI, IMT, FORE School
- Open enrolment MDPs and LDPs to enhance leadership and business acumen



Women's Day celebration at UFlex's corporate office

UFlex Learning Academy

At UFlex Learning Academy, we are shaping future-ready talent through strategic, expert-led learning experiences. Our customized training programs are designed to cultivate a culture of continuous development, enabling employees across all levels to enhance their capabilities and advance their careers.

577

Programs conducted

8,516

Attendees

32,541

Person-hours of impactful learning

Talent & Leadership

We continue to focus on capability building through structured learning interventions, leadership grooming, and cross-functional exposure. From technical training to managerial development, our programs are designed to prepare employees for future-ready roles. In FY 2024-25, we also strengthened our internal mobility frameworks, giving employees the opportunity to grow within the system and across global locations.



UFlex honored with the North India Best Employer Brand Award 2024

Care & Connect

Our Care & Connect program reflects our belief that a thriving workplace begins with genuine care for people. We are focused on building an environment where every employee feels heard, valued, and empowered to grow, both personally and professionally.

Listening is the first step toward meaningful connection. Through regular Employee Engagement Surveys, we actively capture feedback to understand what our people need, how they feel, and where we can improve. These insights shape actions that strengthen trust and create a more responsive, inclusive culture.

Connection is further deepened through shared experiences. By celebrating festivals and special occasions together, we bring joy into the workplace and foster a sense of belonging that transcends roles and departments. These moments create bonds that support collaboration and team spirit.

We also recognize that true care goes beyond the workplace. Our Radiant Life initiative is dedicated to supporting the

complete well-being of our employees. With a focus on mental, physical, and emotional health, the program offers wellness experiences that help individuals feel balanced, resilient, and ready to thrive.

Growth and learning are essential parts of feeling connected and fulfilled. Our Symposium sessions create space for knowledge sharing, idea exchange, and cross-functional collaboration. They nurture curiosity and innovation while bringing people together through shared learning.



Rewards & Recognition

We believe that recognition fuels performance and deepens engagement. We proudly celebrate the dedication and achievements of our employees through a range of formal recognition initiatives designed to motivate, reward, and inspire.

Our culture of appreciation is firmly embedded at both corporate and divisional levels, reflecting our commitment to nurturing talent and fostering a strong sense of belonging across the organization.



Corporate Recognition: Pratishtha – Our Flagship Platform

Pratishtha honors exemplary contributions across the company through well-defined categories:

- CLAP – Celebrating exceptional high performers
- LIVE – Honoring outstanding leadership
- STRIKERS – Recognizing high-performing teams
- STAR – Applauding individual excellence



Divisional Recognition Initiatives

At the divisional level, we provide multiple avenues for celebrating innovation, skill development, and operational excellence:

- Alpha – Recognizing leadership excellence
- Splendors – Rewarding impactful individual contributions
- Super Squads – Celebrating team success and collaboration
- Pat on the Back – Offering spot recognition for immediate, value-driven impact
- BCD (Beyond the Call of Duty) – Appreciating extraordinary efforts that go above and beyond

Additionally, initiatives like Kaizen, 5S, and GMP reinforce our commitment to continuous improvement and operational discipline, strengthening a culture of excellence across all functions.

Communities

Educating for a Sustainable Tomorrow

UFlex actively engages with communities to spread awareness around sustainability and responsible plastic use starting with the youngest changemakers.



Flex Mexico team and their families joined a conservation event for the endangered Kemp's ridley sea turtle.



UFlex employees in Mexico celebrated World Environment Day

Empowering Marginalized Communities through Health Initiatives

In FY 2024-25, we launched a focused community outreach program to address the often-overlooked healthcare needs of waste pickers in Delhi NCR, delivering two critical services—optical healthcare and menstrual hygiene management. This initiative aimed to improve access to medical support, raise awareness about preventive health practices, and enhance the overall well-being of this marginalized workforce. By collaborating with local healthcare professionals and employing context-sensitive delivery methods, we created safe, inclusive spaces for both men and women waste pickers to seek assistance—many for the first time. The program also empowered women by encouraging open dialogue around menstrual health, breaking longstanding taboos, and fostering long-term behavioural change alongside immediate relief. Through this initiative, over 1,000 individuals directly benefited, gaining access to essential healthcare services and support.



UFlex, in collaboration with Conserve India, organized a health and wellness camp in Delhi NCR as part of its CSR initiative

Promoting Clean Cooking for Healthier Communities

In FY 2024-25, we undertook a clean energy initiative to promote sustainable and healthy cooking practices by distributing 4,000 energy-efficient cook stoves to households in the Barwani district of Madhya Pradesh. This program directly benefited over 20,000 individuals, significantly reducing indoor air pollution and improving respiratory health, especially among women and children. In addition to the environmental and health benefits, the improved cook stoves led to notable economic empowerment by lowering fuel consumption and saving time, enabling families to redirect resources towards other essential needs. The initiative stands as a testament to our commitment to community well-being and environmental sustainability.



UFlex distributed fuel-efficient stoves to promote clean energy and reduce indoor air pollution

Ensuring Access to Safe Drinking Water

As part of our commitment to improving community health and sustainability, we distributed 3,700 water filters to households in the rural regions of Barwani district, Madhya Pradesh. This initiative ensured access to clean and safe drinking water, significantly reducing the prevalence of water-borne diseases and enhancing the overall well-being of the community. By minimizing the need to boil water using firewood and other non-renewable resources, the program also contributed to environmental conservation. Additionally, it promoted economic empowerment by lowering medical expenses and reducing the cost of fuel and bottled water. Community participation was central to the initiative, fostering awareness and encouraging the adoption of sustainable water purification practices.



UFlex distributed 3,700 water purifiers in Barwani, Madhya Pradesh

Steering Governance for Packaging Leadership

Governance is not merely a framework, it is the compass guiding our pursuit of excellence, sustainability, and responsible innovation in the global packaging industry. As a leader in flexible packaging, we recognize that robust governance structures are essential to sustaining performance in a dynamic and regulated environment.



Mr. Ashok Chaturvedi, Chairman and Managing Director, and Mr. Apoorvshree Chaturvedi, Director – Global Operations, at the packaging films plant in Egypt

We have instituted a robust three-tier governance framework that ensures effective delegation and informed decision-making across all levels of the organization. This structure comprises the Board of Directors and its committees at the apex, followed by executive management committees, and further supported by the heads of business groups and corporate functions. This layered governance model promotes accountability, transparency, and responsiveness throughout the organization.



Special address by Mr. Ashok Chaturvedi, Chairman and Managing Director, at a leadership development session

To further strengthen strategic oversight, the Board has constituted several specialized committees. These committees are entrusted with the supervision and control of statutory, regulatory, systemic, and other key operational matters. Operating under the overall guidance and authority of the Board of Directors, these committees play a pivotal role in maintaining sound governance and ensuring compliance across the organization.

Professional Leadership with Deep Industry Experience

UFlex is guided by a highly experienced leadership team, each member bringing over 25 years of expertise in business management, corporate strategy, and operational excellence. Their in-depth knowledge of global markets, commitment to innovation, and strong execution skills drive the Company's strategic vision and long-term growth.



Mr. Ashok Chaturvedi, Chairman and Managing Director, and the UFlex management team members at a leadership development session



Mr. Ashok Chaturvedi, Chairman and Managing Director, Mr. Anantshree Chaturvedi, Vice Chairman and CEO, and Mr. Apoorvshree Chaturvedi, Director – Global Operations, along with the leadership and Flex Films Hungary team, at our packaging films plant in Rétság, Hungary

SDGs Impacted



Corporate Information

BOARD OF DIRECTORS



Ashok Chaturvedi
Chairman and Managing Director



Jeevaraj Gopal Pillai
Whole Time Director,
President - Flexible
Packaging and New
Product Development and
Director – Sustainability



Paresh Nath Sharma
Independent Director



Sujit Kumar Varma
Independent Director



Ghyanendra Nath Bajpai
Independent Director



Rashmi Verma
Independent Woman Director

BOARD COMMITTEES

Audit Committee

Mr. Paresh Nath Sharma – Chairman
Mr. Jeevaraj Gopal Pillai
Mr. Sujit Kumar Varma
Mrs. Rashmi Verma

Corporate Social Responsibility Committee

Mr. Jeevaraj Gopal Pillai – Chairman
Mr. Paresh Nath Sharma
Mrs. Rashmi Verma

Nomination and Remuneration Committee

Mr. Paresh Nath Sharma – Chairman
Mr. Sujit Kumar Varma
Mrs. Rashmi Verma

Stakeholders' Relationship Committee

Mr. Paresh Nath Sharma – Chairman
Mr. Jeevaraj Gopal Pillai
Mr. Ghyanendra Nath Bajpai

Risk Management Committee

Mr. Paresh Nath Sharma – Chairman
Mr. Jeevaraj Gopal Pillai
Mr. Sujit Kumar Varma

KEY MANAGEMENT



Anantshree Chaturvedi
Vice Chairman and CEO



Apoorvshree Chaturvedi
Director – Global
Operations



Rajesh Bhatia
Group President (F&A)
and CFO



Chandan Chattaraj
President – Human
Resources (India and
Global)



Dinesh Jain
President – Legal and
Corporate Affairs



Anant Pal Singh
President – Group
Coordination and
Marketing



P. L. Sirsamkar
President – Technical
and New Product
Development (Films
Business)



Anand Kanodia
Jt. President – Finance



Sumeet Kumar
Exec. Vice President -
Accounts & Finance



Ritesh Chaudhry
Sr. Vice President –
Secretarial and Company
Secretary



Sameet Gambhir
Sr. Vice President – Legal



Surajit Pal
Vice President – Investor
Relations

Corporate Information

LEADERSHIP TEAM – INDIA



Ashwani K. Sharma
President – Aseptic
Packaging Business



Jagmohan Mongia
President – Packaging
Films Business (India)



Rajesh Bhasin
President – Chemicals
Business



Amit Shah
Jt. President – Flexible
Packaging Business



Ravi Sharma
Jt. President –
Engineering and Solutions
Delivery



Ashish Saxena
Jt. President – Packaging
Films Business



Vinod Hariharan
Exec. Vice President –
Holography Business



G.P. Pathak
Sr. Vice President –
Operations and New
Product Development,
Holography Business



Akash Khandelwal
Exec. Vice President –
Operations, Engineering
Business



Parwez Izhar
Sr. Vice President
– Printing Cylinders
Business

LEADERSHIP TEAM – GLOBAL



Sanjay Tiku
Business Head
Flex Films, Egypt



Sundeep Saksena
Business Head
Flex Films, Poland and
Hungary



Junaid Khan
General Director
Flex Films, CIS



Avinash Kumar
Business Head
Flex Films, UAE



Vijay Yadav
Business Head
Flex Films, U.S.A.



Suhas More
Business Head
Flex Films, Nigeria



UFlex's packaging films plant in Dubai, UAE

Corporate Information



AUDITORS

Statutory Auditors

M/s Vijay Sehgal & Co.
100, New Rajdhani Enclave
Delhi - 110092

M/s Lodha & Co LLP,
Chartered Accountants
C-1, Upasana Building
1, Hailey Road
New Delhi - 110001

Cost Auditors

M/s Jitender, Navneet & Co.
Cost Accountants
2-D, OCS Apartments,
Mayur Vihar Phase-I, Delhi - 110091

Secretarial Auditors

M/s Mahesh Gupta & Co.
110, Wadhwa Complex
D 288/10, Laxmi Nagar, Delhi - 110092



REGISTERED OFFICE

305, Third Floor, Bhanot Corner,
Pamposh Enclave, Greater Kailash - I,
New Delhi - 110 048
Ph. Nos.: 91-11-26440917, 91-11-
26440925
Fax No.: 91-11-26216922
E-mail: secretarial@uflexltd.com



CORPORATE OFFICE

A - 107-108, Sector - IV,
Noida - 201 301 (U.P.)
Phone No.: 91-120-4012345



BANKERS

UFlex Limited, India

- Canara Bank
- Punjab National Bank
- State Bank of India
- Bank of India
- Indian Bank
- The Jammu & Kashmir Bank Limited
- Union Bank of India
- Karnataka Bank Limited
- UCO Bank
- Woori Bank
- Indian Overseas Bank
- Bank of Maharashtra
- KB Kookmin Bank
- Punjab & Sind Bank
- OLB Bank, Germany
- SVC Co-operative Bank Limited

Flex Middle East FZE, UAE

- Commercial Bank of Dubai, Dubai
- Habib Bank AG Zurich, Dubai
- Mashreq Bank, Dubai
- Landesbank Baden -Wurttembergische Bank, Germany

Flex Americas S.A. de C.V., Mexico

- BBVA Bancomer, Mexico

Flex P. Films (Egypt) S.A.E., Egypt

- QNB Alahli, Egypt
- ADIB, Egypt
- Banque Misr, Egypt
- Commercial International Bank, Egypt
- Emirates NBD, Egypt
- National Bank of Egypt, Egypt
- Attijariwafa, Egypt
- Al Baraka Bank, Egypt

Flex Films Europa Sp.zo.o. Poland

- PKO Bank, Polski S.A. Poland

Flex Films (U.S.A.) Inc., Kentucky, U.S.A.

- JP Morgan Chase Bank N.A., U.S.A.

Flex Films Europa Korlátolt Felelősségű Társaság, Hungary

- PKO Bank Polski, S.A. Poland

Flex Films Rus, LLC, Russia

- Unicredit Bank, Prechistenskaya, Moscow
- Alfa Bank, Moscow

Flex Films Africa Private Limited, Nigeria

- Oldenburgische Landesbank AG, Germany
- First Bank of Nigeria, Lagos, Nigeria
- Union Bank, Lagos, Nigeria

Flex Aseptto (Egypt) S.A.E.

- Oldenburgische Landesbank AG, Germany
- Commercial International Bank, Egypt
- Abu Dhabi Islamic Bank, Egypt
- QNB Alahli, Egypt

UFlex Woven Bags, S.A. DE C.V., Mexico

- Landesbank Baden -Wurttembergische Bank, Germany



REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre Near Dada Harsukh Dass Mandir, New Delhi - 110062
Phone No.: 011-29961281-83
Fax No.: 011 - 29961284
E-mail: beetal@beetalfinancial.com



WORKS

India

- A-1, Sector-60, Noida (U.P.)
- A-2, A2A, Sector-60, Noida (U.P.)
- C-3-4, 5-8, 17-18, Sector 57, Noida (U.P.)
- C-175, Sector – 10, Noida (U.P.)
- D-1-2, 15-16, Sector - 59, Noida (U.P.)
- Unit-I, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmna, Jammu
- Unit-II, Lane No. 2, Phase-I, SIDCO Industrial Complex, Bari Brahmna, Jammu
- Unit-III, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmna, Jammu
- SM8 + SM10, Sanand, Gujarat
- Plot No. 20, Mummigati Industrial Area, Dharwad, Karnataka
- Plot No. 64, Textile Hub, HSIIDC Industrial Estate, Refinery Road, Panipat, Haryana-132103
- L-1, Malanpur Industrial Area, Ghirongi, Bhind -477117



WORKS

UAE

- P.O. Box No. 17930, Near Round Jebel Ali Free Zone Area, Dubai, United Arab Emirates

Mexico

- Boulevard De Los Rios, #5680 Zona Puerto Industrial, C.P. 89603 Altamira, Tamaulipas, Mexico

Egypt

- R 2 Plot No. 3, Engineering Square, North Extension of Industrial Zones, 6th of October City, Arab Republic of Egypt
- Plot No. 102, 1st Industrial Zone, ORASCOM Industrial Park, AIN-Sokhna, North West gulf of Suez, Suez Governorate, Arab Republic of Egypt

Poland

- 62-300 Wrzesnia, ul. Gen. Wladyslawa Sikorskiego 48, Poland

U.S.A.

- 1221, North Black Branch Road, Elizabethtown, KY 42701

Hungary

- Flex Films Europa K ., 2651 Rétság, Ipari Park - 7, Hungary

Russia

- Shmatovo village, Industrialnaya Str., Estate 4, building 1, Stupino, Moscow region, Russian Federation

Nigeria

- Plan No. IJC 354(OG), Within 1 Km Corridor Acquisition, Along Lagos/Ibadan Expressway, Ogere, Ikenne, Local Government Area, Ogun State, Nigeria



OTHER PROMINENT OFFICES

Mumbai

- Unit No. 402, IVth Floor, Naman Center, Block-G, Bandra Kurla Complex, Plot No. C-31, Bandra, Mumbai - 400051

Kolkata

- A-16, FMC Fortuna, 234/3A (2nd Floor), Acharya Jagdish Chandra Bose Road, Kolkata - 700 020

Bengaluru

- 443, 2nd Floor, 7th Block, Koramangala, Bengaluru - 560 095



UFlex's PET chips manufacturing plant in Panipat, India

Directors' Report

To the Members,

Your Directors have the pleasure of presenting the 36th Annual Report together with the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

Financial Results

The summarized financial results for the year ended 31st March, 2025 and for the previous year ended 31st March, 2024 are as follows:

	Consolidated Year Ended		Standalone Year Ended	
	2025	2024	2025	2024
Revenue from Operations	15036.09	13363.63	7724.74	6610.23
Other Income	163.18	158.97	84.86	41.32
Share in Profit / (Loss) of Associate for the Year	(15.32)	(12.22)	--	--
Share in (Loss) of Joint Venture for the Year	(0.20)	(0.59)	--	--
Total Income	15183.75	13509.79	7809.60	6651.55
Profit before Finance Cost, Depreciation & Tax	1818.81	1513.47	928.67	770.10
Finance Cost	698.07	535.64	334.81	255.83
Depreciation	694.87	655.48	320.04	298.22
Profit before Exceptional Items and Tax	425.87	322.36	273.82	216.05
Exceptional Items	(177.78)	(871.30)	0.00	0.00
Profit before Tax and after Exceptional Items	248.10	(548.94)	273.82	216.05
Less: Tax Expenses	105.74	142.22	59.37	55.07
Profit for the year before Non-controlling Interest	142.36	(691.16)	214.45	160.98
Non-Controlling Interest	(0.04)	0.17	0.00	0.00
Profit for the year	142.32	(690.99)	214.45	160.98
Total Other Comprehensive Income for the Year	36.40	432.27	(3.57)	1.17
Total Comprehensive Income for the Year	178.75	(258.89)	210.87	162.15

[Rs. in Crores]

During the year under review, your Company has achieved consolidated total income and net profit / (Loss) of Rs. 15183.75 crore and Rs. 142.32 crore respectively as against total income and net profit of Rs. 13509.79 crore and Rs. (690.99) crore, respectively during the previous financial year ended 31st March, 2024.

Further, your Company has achieved standalone total income of Rs. 7809.60 crore and net profit of Rs. 214.45 crore as against total income of Rs. 6651.55 crore and net profit of Rs. 160.98 crore, respectively during the previous financial year ended 31st March, 2024.

The Details of financial performance of all subsidiaries and associates are contained in Note No. 52 of the Notes to Accounts to the Consolidated Financial Statements.

Transfer of Unclaimed Dividend to Authority

An amount of Rs. 25,48,773.50 pertaining to FY 2017 was transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Transfer of Unclaimed Shares to Authority

In accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 30823 Equity Shares on which Dividend was not paid/claimed for seven consecutive years, to the Investor Education and Protection Fund (IEPF) during the year under review.

Dividend

Your Directors are pleased to recommend a dividend @ Rs. 3/- (Rupee Three only) per share for the financial year ended 31st March 2025 after considering future needs of the company for growth.

The Dividend, as recommended by the Board, if declared by the members at the ensuing Annual General Meeting, will be paid to those members or their mandates:

- whose names appear as Beneficial owners as at the end of business hours on Friday, the 1st August, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- whose names appear as members in the Register of Members of the Company as on Friday, the 1st August, 2025

Change in Nature of Business

There is no change in the nature of business of the Company.

Share Capital

The paid-up equity share capital outstanding as on 31st March, 2025 was Rs. 72.21 Crore. During the year under review, the Company has neither issued Shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

As on 31st March, 2025 none of the Directors of the Company held any Equity Shares except Mr. Ashok Chaturvedi, Chairman & Managing Director who held 5,02,533 (Five Lac Two Thousand Five Hundred Thirty Three) Equity Shares of the Company.

Fixed Deposits

The company neither had any fixed deposits outstanding as on 31st March 2025 nor fresh/renewal of deposits were accepted during the financial year 2024-2025. There were no unclaimed deposits as on 31st March, 2025.

Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013 read with Regulation-25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended, as the first term of Mr. Sujit Kumar Varma (DIN: 09075212), Mr. Ghyanendra Nath Bajpai (DIN: 00946138) and Mrs. Rashmi Verma (DIN: 01993918) are expiring as Independent Director on 13th February, 2026, 16th April, 2026 and 25th May, 2026 respectively. On the recommendations of Nomination and Remuneration Committee, the Board has proposed their respective re-appointments for the approval of Shareholders through Special Resolution for a second term of 5 (Five) years each. The brief resume and other details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 are provided in the Notice of Annual General Meeting of the Company.

None of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent Directors of your Company have given declarations confirming that they meet the criteria of Independence as prescribed both under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in the opinion of the Board, all the Independent Directors of the Company are persons of integrity, expertise, proficiencies and relevant experiences.

Relationship Between Directors Inter-Se

None of the Directors are related to each other within the meaning of the term “relative” as per Section 2(77) of the Companies Act, 2013.

Directors' Responsibility Statement

On the basis of representations received from the Executives of the Company, subject to disclosures in the Annual Accounts and also on the basis of the discussions with the Statutory Auditors/Internal Auditors of the Company from time to time, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures are followed.

Statutory Audit & Auditors

The Report given by M/s. Vijay Sehgal & Co., Chartered Accountants, Delhi (Firm Registration No.000374N) & M/s. Lodha & Co LLP Chartered Accountants (FRN 301051E/E300284), Statutory Auditor(s) on the financial statement of the Company for the year 2024-25 is part of the Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors had not reported any matter under section 143(12) of the Act, therefore, no details are required to be disclosed in the Board Report.

The Report of the Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st March, 2025 are self-explanatory and therefore, do not call for any further comments.

Cost Auditors

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records maintained every year.

The Board of Directors of your Company has re-appointed M/s. Jitender, Navneet & Co., Delhi, Cost Accountants (Firm Registration No.00119) as Cost Auditors of the Company for the financial year 2025-2026 at a remuneration of Rs. 25.00 Lacs (Rupees Twenty Five Lacs only) plus taxes as applicable and reimbursement of travel and out-of pocket expenses in connection with the Cost Audit.

The Cost Audit Report for the Financial Year ended 31st March, 2024 was duly filed with the Central Government on 4th September, 2024. The report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditors

The Board of Directors had appointed Mr. Mahesh Kumar Gupta, Proprietor M/s Mahesh Gupta & Co., Company Secretaries, to conduct the Secretarial Audit for FY 2024-25, in compliance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report, as submitted by the Secretarial Auditors, is annexed to this Report as **ANNEXURE- 'A'**. The report does not contain any qualifications, reservations or adverse remarks.

As per the requirements of the amended Listing Regulations and based on the recommendations of the Audit Committee and the Board of Directors and subject to approval of shareholders, the Company proposes to appoint Mr. Mahesh Kumar Gupta, Proprietor M/s Mahesh Gupta & Co., Company Secretaries, as the Secretarial Auditors for a period of 5 consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

Subsidiary Companies

Flex Middle East FZE, UAE, UFlex Europe Limited, UK, UFlex Packaging Inc., USA, UPET Holdings Limited, Mauritius, LLC, Flex Chemicals Private Limited, Russia, USC Holograms Pvt. Ltd., India & Uflex Charitable Foundation (w.e.f. 15th January, 2025) are Subsidiary Companies u/s 2(87) of the Companies Act, 2013.

Further, Flex Americas S.A. De C.V., Mexico , Flex P. Films (Egypt) S.A.E., Arab Republic of Egypt, Flex Films (USA) Inc. , USA, Flex Films Europa Sp. Zo.o., Poland, UPET (Singapore) Pte. Limited, Singapore, Flex Films Africa Private Limited, Nigeria, Flex Films Rus, LLC, Russia, Flex Specialty Chemicals (Egypt) S.A.E., Egypt, Flex Foils Bangladesh Private Limited, Bangladesh, Flex Films Europa Korlatolt Feleossegu Tarsasag, Hungary, Flex Pet (Egypt) S.A.E., Egypt, Plasticfix Europa Spolka Z Organizacja Odpowiedzialnoscia, Poland, Flex Americas Brasil Ltda, Brazil, Uflex Woven Bags, S.A. DE C.V., Mexico, Flex Asepto (Egypt) S.A.E., Egypt, Flex FME Pte. Ltd., Singapore (w.e.f. 24th October, 2024) & Flex Films AZB AFEZCO., Azerbaijan (w.e.f. 17th March, 2025) are step-down subsidiaries of the Company. Digicyl Pte. Limited, Singapore and Digicyl Limited, Israel are Joint Venture of the Company.

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with relevant Indian Accounting Standards, the Consolidated Audited Financial Statements forms an integral part of the Annual Report.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given at Note No. 52 of the Consolidated Financial Statements in Form AOC-1 and thus forms an integral part of this Report.

Corporate Social Responsibility

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee comprised of Mr. Jeevaraj Gopal Pillai (DIN: 10381118), as the Chairperson, Mr. Paresh Nath Sharma (DIN : 00023625) and Mrs. Rashmi Verma (DIN: 01993918), as Members. The terms of reference of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf>.

The Annual report on CSR activities and initiatives taken as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **ANNEXURE – 'B'** and forms integral part of this Report.

The Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of the society and environment. During the year, one meeting of the Corporate Social Responsibility (CSR) Committee was held on 06.08.2024. All the Members (except Mr. Jeevaraj Gopal Pillai) attended the Meeting. During the Financial Year 2024-25, after set-off the excess spent of Rs. 19.81 Lacs during previous financial year, the Company was to undertake CSR Activities of an amount of Rs. 521.91 Lacs. However, the Company spent an amount of Rs 267.49 Lacs during the year and an amount of Rs. 254.50 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the close of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing projects.

Corporate Governance

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

A separate Report on Corporate Governance along with Report on Management Discussion and Analysis is enclosed as part of this Report as **ANNEXURE - 'C' & 'D'** and forms an Integral Part of this Report.

Disclosure under Companies Act, 2013

(i) Annual Return

The Draft Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at <https://www.uflexltd.com/pdf/Extract-Annual-Return/UFLEX-Annual-Return-2024-2025.pdf>

(ii) Meetings

During the year, Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of meetings held are given in Corporate Governance Report appended hereto.

(iii) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprises of Mr. Paresh Nath Sharma (DIN: 00023625) as the Chairperson, Mr. Jeevaraj Gopal Pillai (DIN: 10381118), Mr. Sujit Kumar Varma (DIN: 09075212) and Mrs. Rashmi Verma (DIN: 01993918), as Members. More details about the Committee are given in the Corporate Governance Report appended hereto.

(iv) Related Party Transactions

All related party transactions are negotiated on an arm's-length basis. However, suitable disclosure has been made in the notes to the Financial Statements.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-RELATED-PARTY-TRANSACTIONS-POLICY.pdf) at the web-link <https://www.uflexltd.com/pdf/Policies/Uflex-RELATED-PARTY-TRANSACTIONS-POLICY.pdf>

(v) Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments are given in the accompanying Financial Statements.

(vi) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

(vii) There was no instance of one time settlement with any Bank or Financial Institution.

Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by any Regulator or Court, which would impact the going concern status of the Company and its future operations.

Internal Financial Controls

A detailed note has been provided under Management Discussion and Analysis Report appended hereto.

Vigil Mechanism and Whistle Blower Policy

Fraud-free and corruption-free work culture has been at the core of the Company' functioning. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put even greater emphasis to address this risk.

To meet this objective, a Whistle Blower Policy in in place. The said policy as approved by the Board is uploaded on the Company's website [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-Whistle-Blower-Policy.pdf) at web-link <https://www.uflexltd.com/pdf/Policies/Uflex-Whistle-Blower-Policy.pdf>

Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board has carried out an Annual Performance Evaluation of its own performance and that of its Committees and all the Directors individually.

The evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting by the Independent Directors.

Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company has in place an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. No complaints were received from any employee during the financial year 2024-2025 and hence no complaint is outstanding as on 31st March, 2025 for redressal.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial year of the Company to which the Financial Statements relate and the date of the Report

There has been no material changes and commitments that have occurred, between the end of the financial year of the Company i.e. 31st March, 2025 and the date of this report affecting financial position of the Company.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Risk Management

Risk Management is a very important part of any business. The Board of Directors of the Company has constituted a Risk Management Committee to ensure proper implementation and monitoring the Risk Management Plan of the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan. Its Composition and Terms of reference are mentioned in the Corporate Governance Report and a detailed note has been provided under the Management Discussion and Analysis Report, which forms integral part of this report. The Policy on Risk Management in terms of Section 134 (3) (n) of the Companies Act, 2013 read with Listing Regulations is in place and is available on the Company's website at <https://www.uflexltd.com/pdf/Policies/Uflex-Risk-Management-Policy.pdf>.

Policy on Remuneration

The Company has in place Nomination and Remuneration Policy for Directors, Key Management Personnel and Senior Management Personnel. The said Policy is available at www.uflexltd.com (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-Nomination-Remuneration-Policy.pdf>).

Particulars of Employees

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as in **ANNEXURE - 'E'**.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed as **ANNEXURE - 'F'**.

Business Responsibility and Sustainability Report

UFLEX's approach to business is Creating Shared Value impact of the business and engagement through it. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum

value for the society. It has been conducting business in a way that delivers long-term shareholder value and benefits to society. As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as **ANNEXURE - 'G'** and forms integral part of the Annual Report.

Dividend Distribution Policy

The Company's Dividend Distribution Policy, approved by the Board, may be accessed on its corporate website at https://www.uflexltd.com/pdf/Policies/UFLEX_Dividend_Distribution_Policy.pdf

Awards

Details of Awards and Accolades conferred by reputable organizations/ bodies based out of India and Overseas for excellence received by your Company and its subsidiaries are mentioned in Management and Discussion and Analysis section of the Annual Report and the details of all Awards and Accolades conferred upon the Company are also provided on the Company's website at <http://www.uflexltd.com/awards.php>

Personnel

Personnel relations with all employees remained cordial and harmonious throughout the year. Your Directors wish to place on record their sincere appreciation for the continued, sincere and devoted services rendered by all the employees of the Company.

Acknowledgement

The Directors express their gratitude and thanks to all the Indian and International Financial Institutions & Banks, Government Authorities both in India and overseas where company's operations are carried out, Shareholders, Customers, Suppliers and other Business Associates for their continued co-operation and patronage.

For & On behalf of the Board

Ashok Chaturvedi

Chairman & Managing Director
DIN : 00023452

Place : NOIDA
Dated : 17th May, 2025

ANNEXURE-“A”

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

UFLEX LIMITED

(CIN:L74899DL1988PLC032166)

305, 3rd Floor, Bhanot Corner, Pamposh Enclave,
Greater Kailash-I, New Delhi-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UFLEX LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-
Not Applicable as the Company did not issue any securities during the financial year under review.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 -**Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not got delisted its equity shares from any stock exchange during the financial year under review.**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

(vi) The management has identified and informed the following laws as being specifically applicable to the Company:

1. Indian Boilers Act, 1923 and Rules made thereunder
2. The Petroleum Act, 1934 and Rules and Regulations made thereunder
3. Legal Metrology Act, 2009 and Rules made thereunder
4. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
5. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder
6. Environment (Protection) Act, 1986 and Rules made thereunder
7. The Plastic Waste Management Rules, 2016
8. The E-waste (Management) Rules, 2016
9. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above and also filed all the required E-Forms / Returns with the appropriate authorities from time to time.

We further report that,

The Board of Directors and the Committees of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meeting and Committee meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of Board of Directors or Committees of the Board, as the case may be.

We further report that based on the compliance mechanism established by the Company and on the basis of the Certificates issued by the Managing Director and CFO and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no major actions having a bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. above taken place.

For Mahesh Gupta and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor

FCS No.: 2870::C P No.: 1999

Peer review certificate no. 6470/2025

UDIN: F002870G000366728

Place : Delhi

Date : 17th May, 2025

This report is to be read with my letter of even date which is annexed as ‘Annexure –A -1’ and forms an integral part of this report.

Annexure –“A-1”

To
The Members
UFLEX LIMITED
(CIN: L74899DL1988PLC032166)
305, 3rd Floor, Bhanot Corner,
Pamposh Enclave, Greater Kailash-I,
New Delhi-110048

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mahesh Gupta and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor

FCS No.: 2870::C P No.: 1999

Peer review certificate no. 6470/2025

UDIN: F002870G000366728

Place : Delhi
Date : 17th May, 2025

ANNEXURE – “B”

Corporate Social Responsibility (CSR) Report for the FY 2024-25

1	Brief outline on CSR Policy of the Company		UFLEX strives to be a socially responsible Company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our co-extensive responsibility to pay back in return to the society in terms of keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technologies, and so on. It is the Company's intent to make a positive contribution to the society in which the Company lives and operates		
2	Composition of CSR Committee:				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1.	Mr. Jeevaraj Gopal Pillai DIN : 10381118	Chairman / Executive Director	1	0
	2.	Mr. Paresh Nath Sharma DIN: 00023625	Member / Independent Director	1	1
	3.	Mrs. Rashmi Verma DIN : 01993918	Member / Independent Director	1	1
3	Provide the web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.			https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf	
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.			NOT APPLICABLE	
5	(a)	Average net profit of the company as per sub-section (5) of section 135.		Rs. 27085.90 Lacs	
	(b)	Two per-cent of average net profit of the company as per sub-section (5) of Section 135.		Rs. 541.72 Lacs	
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.		N.A.	
	(d)	Amount required being set-off for the financial year, if any.		Rs. 19.81 Lacs	
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].		Rs. 521.91 Lacs	
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).		Rs. 267.49 Lacs	
	(b)	Amount spent in Administrative Overheads		Nil	

(c)	Amount spent on Impact Assessment, if applicable.		N.A.		
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].		Rs. 267.49 Lacs		
(e)	CSR amount spent or unspent for the Financial Year:				
	Total Amount Spent for the Financial Year (Rs. in Lacs)	Amount Unspent (Rs. in Lacs)			
		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135	
		Amount	Date of transfer	Name of the Fund	Amount
	Rs. 267.49 Lacs	Rs. 254.50 Lacs	25-04-2025	N.A.	
(f)	Excess amount for set-off, if any:				
S. No.	Particular			Amount (In Rs. Lacs)	
(1)	(2)			(3)	
(i)	Two per-cent of average net profit of the company as per sub-section (5) of section 135			Rs. 541.72 Lacs	
*(ii)	Total CSR obligation for the financial year (after set off)			Rs.521.91 Lacs	
(iii)	Total amount spent for the Financial Year			Rs. 267.49 Lacs	
*(iv)	Total Amount transferred to Unspent CSR Account			Rs. 254.50 Lacs	
(v)	Excess amount spent for the Financial Year [(iii)+(iv)-(ii)]			Rs. 0.08 Lacs	
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any			Nil	
(vii)	Amount available for set off in succeeding Financial Years [(v)-(vi)]			Rs. 0.08 Lacs	

* Row (ii) & (iv) are included in the table above as an additional disclosure.

7. Details of Unspent CSR amount for the preceding three financial years:								
1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Balance Amount In Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2023-24	4,27,81,000/-	4,27,81,000/-	2,73,40,000/-	-	-	1,54,41,000/-	-
2	2022-23	2,28,00,000/-	-	-	-	-	-	-
3	2021-22	3,56,39,000/-	-	-	-	-	-	-

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
	<input type="radio"/> Yes <input checked="" type="radio"/> No

If Yes, enter the number of Capital assets created/ acquired					Not Applicable		
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable							
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)							
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.				Not Applicable		
(ASHOK CHATURVEDI) Chairman & Managing Director DIN : 00023452				(JEEVARAJ GOPAL PILLAI) Chairman of CSR Committee DIN: 10381118			

Place : NOIDA

Dated : 17th May, 2025

Report on Corporate Governance

CORPORATE GOVERNANCE

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“the Listing Regulations”), the Company submits the Report on Corporate Governance followed by the Company.

1. Company’s Philosophy on Code of Governance

Corporate Governance to UFLEX has been integral to its business operations and is an ongoing journey. UFLEX follows the basic principles of fairness, equity, transparency, accountability and dissemination of information while taking steps oriented towards protecting interest of stakeholders and maximizing shareholders’ wealth by generating consistent returns. Notwithstanding this, social responsibility towards the shareholders and the society in general are not lost sight of while achieving its objectives.

We strive to create an apt environment for growth, which fosters innovation, leadership and level playing. Employees form an important part of the Uflex family and together we resolve to move forward for a better future

2. Board of Directors

a) Composition & Category of the Board (As on March 31, 2025)

The Board of Directors of the Company comprises of Six Directors, consisting of two Executive Directors (including Executive Chairman) and four Independent Non-Executive Directors (including one Woman Director). The composition of the Board is decided with great care so as to uphold the trust bestowed on it by the investors and to safeguard their interest.

The executive – non-executive members provide for an optimum ratio resulting in a structure of performance and control. Further, none of the Directors of the Company is a member in more than ten committees nor is a Chairperson of more than five committees across all listed companies. Further, none of the Independent Directors of the Company either serves as an Independent Director in more than Seven Listed Companies or is serving as a Whole-time Director in any Listed Company. All the Directors have made disclosures regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

Composition and category of Directors as on 31.03.2025:

Sl. No.	Name of Director	Designation	Category
1.	Mr. Ashok Chaturvedi DIN : 00023452	Chairman & Managing Director	Promoter/Executive Chairman
2.	Mr. Jeevaraj Gopal Pillai DIN: 10381118	Whole-time Director	Executive Director
3.	Mr. Paresh Nath Sharma DIN : 00023625	Director	Independent, Non-Executive
4.	Mr. Sujit Kumar Varma DIN: 09075212	Director	Independent, Non-Executive
5.	Mr. Ghyanendra Nath Bajpai DIN: 00946138	Director	Independent, Non-Executive
6.	Mrs. Rashmi Verma DIN: 01993918	Director	Independent, Non-Executive

b) Board Meetings and Attendance Record of each Director

Four Board Meetings were held during the financial year 2024-2025. The dates on which the meetings were held are 28.05.2024, 12.08.2024, 13.11.2024 and 14.02.2025.

Attendance of each Director at the Board Meetings, Last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various public companies and the names of the Listed Entities where the Person is a Director and the Category of Directorship are as follows:

(i) Four Board Meetings were held during the financial year 2024-2025. Attendance of each Director at the Meeting of the Board of Directors and the Last Annual General Meeting is as follows:

Sl. No.	Name of the Director	Attendance Particulars	
		Board Meetings	Last AGM
1.	Mr. Ashok Chaturvedi DIN : 00023452	4	No
2.	Mr. Jeevaraj Gopal Pillai DIN: 10381118	4	Yes
3.	Mr. Paresh Nath Sharma DIN : 00023625	4	Yes
4.	Mr. Sujit Kumar Varma DIN: 09075212	4	Yes
5.	Mr. Ghyanendra Nath Bajpai DIN: 00946138	4	Yes
6.	Mrs. Rashmi Verma DIN: 01993918	4	Yes

(ii) Directorships and Committee Memberships/Chairmanships in other Public Limited Companies / the names of the Listed Entities where the Person is a Director and the Category of Directorship as on 31st March, 2025.

Name of the Director	No. of other Directorship and Committee Membership / Chairpersonship			Names of the other Listed Entities where the person is a director and the category of directorship
	Other Directorship (in Public Co.)	No of Membership(s) of Board Committees in other Companies (*)	No. of Chairmanship(s) of Board Committees in other Companies (*)	
Mr. Ashok Chaturvedi DIN : 00023452	3	--	--	1) Flex Foods Limited, (Non-Executive Chairman)
Mr. Jeevaraj Gopal Pillai DIN: 10381118	--	--	--	--
Mr. Paresh Nath Sharma DIN : 00023625	1	--	--	1) Nukleus Office Solutions Ltd (Director)
Mr. Sujit Kumar Varma DIN: 09075212	5	5	4	1) Prime Securities Limited (Non Independent, Non Executive Director) 2) Waaree Energies Limited (Independent Director)

Name of the Director	No. of other Directorship and Committee Membership / Chairpersonship			Names of the other Listed Entities where the person is a director and the category of directorship
	Other Directorship (in Public Co.)	No of Membership(s) of Board Committees in other Companies (*)	No. of Chairman-ship(s) of Board Committees in other Companies (*)	
Mr. Ghyanendra Nath Bajpai DIN: 00946138	--	--	--	--
Mrs. Rashmi Verma DIN: 01993918	2	2	1	1) HT Media Limited (Independent, Non Executive Director) 2) PTC India Limited (Independent, Non Executive Director)

(*) In accordance with the Listing Regulations, Membership and Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee alone in all Public Limited Companies, whether Listed or not, (excluding UFLEX Limited) have been considered. Further, every Director has informed the Company about the Committee positions he / she occupies in other Companies. Further, no. of membership of Board Committees in other Companies is inclusive of Chairmanship(s) if any held by the respective Director(s).

c) Disclosure of relationships between directors inter-se;

None of the Directors is related to each other within the meaning of the term 'relative' as per section 2(77) of the Companies Act, 2013.

d) Number of shares and convertible instruments held by Non-Executive Directors:

As on 31st March, 2025, none of the Non-Executive Independent Directors of the Company held shares and convertible instruments of the Company.

e) Board Procedure

The Board of directors forms the apex decision making body for overall control and governance of the company. For the purpose of better governance and effective discharge of its duties and in compliance with statutory requirement, the Board has constituted various Committees. The Board generally meets once in each quarter. Additional Board Meetings are convened as and when necessitated by giving appropriate notice. The agenda is finalized by the Chairman of the Board and the Company Secretary after consultation with the other concerned team members of the senior management and is structured in a fashion so as to disseminate all material information to the Board in a detailed manner to facilitate a focused discussion on the topic. The matters to be deliberated upon are generally restricted to those covered in the Agenda except for pressing exceptional circumstances which are deemed sensitive and/or were not apprehended to be so at the time finalization. The Board is apprised of the details concerning the agenda items by way of, notes, covering areas such as Finance, Operational functions, Sales, all business areas of the Company including business opportunities, threats and business strategies etc.

f) Information supplied to the Board

The Board has complete access to all information of the Company that is necessary for the Board of directors to effectively and reasonably perform their duties.

Further, the important decisions taken at the Board / Board Committee meetings are communicated to the concerned Departments / Divisions.

g) Skills / Expertise / Competence of the Board of Directors

The Company being a leading Indian multinational engaged in manufacturing, sale and export of flexible packaging products across the globe, therefore requires skills / expertise not only in flexible packaging business, but also in areas such as finance, banking, quality, operations, research & development, marketing and logistics. Mr. Ashok Chaturvedi, Company's Chairman & Managing Director is the Promoter of UFLEX, who has set up the business himself being the first generation entrepreneur and has in depth knowledge in flexible packaging business of the company.

Further, members of the Board have been handpicked to provide for an apt mix of knowledge, experience, vigilance and security for enhancement of organizational capabilities. The Board comprises of highly qualified members, possessing required skills, expertise and competence in making effective contributions towards the growth of the Company. Leadership, operational experience, strategic planning, industry experience, research & development, innovation, consumer insights, marketing, supply chain management and branding are the key core skill / expertise / competence, in the context of the Company's business apart from governance, finance, taxation and regulatory affairs functions. In the opinion of the Board, these skills are available with the Member of the Board of Directors and the following chart / matrix depicts the aforesaid skills/expertise/competence possessed by the Member of the Board of Directors of the Company:

Sl. No.	Name of Director(s)	Skills / expertise / competence
1.	Mr. Ashok Chaturvedi	Leadership, Business Strategy, Industry Experience specially in Flexible Packaging Industry, Sales & Marketing, Strategic Planning, Product Innovation, etc.
2.	Mr. Jeevaraj Gopal Pillai	Business Strategy, Operations, Planning, Sales & Marketing, R&D, ESG etc.
3.	Mr. Paresh Nath Sharma	Finance, Audit, Export, Personnel & Administration
4.	Mr. Sujit Kumar Varma	Finance, Banking, Risk Management and Compliance
5.	Mr. Ghyanendra Nath Bajpai	Strategic Planning, Finance & Accounts, Stakeholder Value Creation, Experience and Understanding of Regulatory Landscape, Board Cohesion
6.	Mrs. Rashmi Verma	Marketing, Taxation, Infrastructure development and Risk Management

h) Compliance reports of all laws applicable to the Company

The periodical reports submitted by the concerned executives of the Company with regard to compliance of all laws applicable to the Company are being reviewed by the Board.

i) Compensation or Profit Sharing

No employee including Key Managerial personnel or director or promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

j) Independent Directors

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience in the deliberations of the Board and enrich the decision making process at the Board with different points of view and experiences.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria and takes into consideration the diversity of the Board. The terms and conditions of appointment of Independent

Directors are available on the website of the Company [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-terms-conditions-of-appointment-of-independent-directors.pdf) (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-terms-conditions-of-appointment-of-independent-directors.pdf>).

Confirmation of Independence

The Independent Directors of your Company have confirmed that:

- (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and
- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, the Listing Regulations and are independent of the management of the Company.

Separate Meetings of Independent Directors

As stipulated the Code of Conduct for Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 26.03.2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Boards which is necessary to effectively and reasonably perform and discharge their duties.

During the year, none of the Independent Directors of the Company has resigned before the expiry of their respective tenure(s).

k) Familiarization Programme for Independent Directors

The Independent directors of UFLEX are eminent personalities having wide experience in the field of business, finance, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. The Independent Directors appointed by the Board are given induction and orientation with respect to the Company's operations, vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. Independent Directors are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at website of the Company www.uflexltd.com to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc.

Further the company has familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarization programme imparted to the Independent directors during the year are available on the website of the Company (weblink : https://www.uflexltd.com/pdf/Policies/UFlex_FP-Independent-Directors_24-25.pdf).

3. Audit Committee

As on 31st March, 2025, the Audit Committee comprised of four Members from the Board of Directors viz., Mr. Paresh Nath Sharma, as Chairman, Mr. Jeevaraj Gopal Pillai, Mr. Sujit Kumar Varma and Mrs. Rashmi Verma, as Members. All the Members of the Audit Committee are Non-Executive and Independent Directors except Mr. Jeevaraj Gopal Pillai (Executive, Whole-time Director). Majority of the Members of Audit Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Mr. Paresh Nath Sharma (Chairman of Audit Committee) was present in the last Annual General Meeting held on 19th September, 2024.

The terms of reference, role and power of the Audit Committee are in conformity and in line with the statutory and regulatory requirements as prescribed under Section 177 of the Companies Act, 2013 and the Listing Regulations.

Details of Meetings and Attendance

During the year, the Audit Committee had met four times on 28.05.2024, 12.08.2024, 13.11.2024 & 14.02.2025. The attendance of each Committee member is as under:

Name of Member	Meetings Attended
Mr. Paresh Nath Sharma	4
Mr. Sujit Kumar Varma	4
Mr. Jeevaraj Gopal Pillai	4
Mrs. Rashmi Verma	4

The head of Finance, Internal Audit team and the Statutory Auditors are permanent invitees to the Audit Committee Meetings. Further, representatives from various Divisions / Departments of the Company also attend the meetings as and when desired by the members of the Committee to answer and clarify questions raised at the Audit Committee meetings.

4. Nomination and Remuneration Committee

Composition and details of Meetings

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of three Members viz. Mr. Paresh Nath Sharma (Chairman), Mr. Sujit Kumar Varma and Mrs. Rashmi Verma (as members), with all members of the Nomination and Remuneration Committee being Non-Executive Independent Directors. Mr. Paresh Nath Sharma, Chairman of the Nomination and Remuneration Committee was present in the last Annual General Meeting held on 19th September, 2024. The Company Secretary acts as the Secretary to the Committee.

During the year, the Nomination and Remuneration Committee had met on 26th March, 2025. All the Members have attended the meeting.

Terms of Reference

The terms of reference of Nomination and Remuneration Committee are in accordance with provisions of Section 178 of Companies Act, 2013 and and the Listing Regulations.

Performance Evaluation for Independent Director

The criteria for performance evaluation covers the areas relevant to the functioning as Independent Directors such as preparation, participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors.

5. Remuneration of Directors

Details of Remuneration paid to Managing/Whole-time Directors for the year ended 31.03.2025 are given below:
(Rs. In Lacs)

Name	Salaries, Allowances and Employer's Contribution to PF	Perqui-sites	Commis-sion	Total	Date of Appoint-ment / Re-Appointment	Service Term
Mr. Ashok Chaturvedi (Chairman & Managing Director)	1234.69	29.80	300.00	1564.49	1 st February, 2024	5 Years
Mr. Jeevaraj Gopal Pillai (Whole-time Director)	178.67	0.11	--	178.78	14 th November, 2023	5 Years

For any termination, the Company or the Executive Director is required to give notice as per the Policy formulated by the Company to the other party in this regard.

The company does not have any stock option scheme.

None of the Directors of the Company other than the Chairman & Managing Director and Whole-time Director has any pecuniary relationship with the Company except to the extent of receipt of sitting fees for meetings of the Board/Committee(s) of Directors attended by them.

Sitting fees is paid to Non-executive directors for attending each meeting of the Board and Committees thereof. The criteria for making payment to Non-Executive Directors is available at the Company's website [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-criteria-for-making-payment-to-non-executive-directors.pdf) (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-criteria-for-making-payment-to-non-executive-directors.pdf>)

Details of sitting fees paid to the Non-Executive Directors during the financial year are as follows:

(Amount in Rs.)

Sl. No.	Name of Directors	Board Meetings	Committee Meetings*	Total
1.	Mr. Paresh Nath Sharma	4	25	14,50,000/-
2.	Mr. Sujit Kumar Varma	4	8	6,00,000/-
3.	Mr. Ghyanendra Nath Bajpai	4	7	5,50,000/-
4.	Mrs. Rashmi Verma	4	7	5,50,000/-

* Includes the sitting fees paid to attend the separate meeting of Independent Directors.

6. Stakeholders' Relationship Committee

As on 31st March, 2025, the Stakeholders' Relationship Committee comprised of three Members viz. Mr. Paresh Nath Sharma (Chairman), Mr. Ghyanendra Nath Bajpai and Mr. Jeevaraj Gopal Pillai as members.

The role of the Committee are as provided for under the provisions of the Companies Act 2013 and the Listing Agreement. Further, the Committee, *inter-alia*, approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfer(s) / transmission(s), measures taken by the company for reducing the quantum of unclaimed dividends and timely receipt of dividend etc. to cite a few. The Committee also looks into redressal of shareholders'/investors' complaints. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

In order to expedite the process of share transfers / transmission etc., the Committee has nominated a Sub-Committee of three officers, who normally attend to the transfer / transmission and other related matters within a period of 10 days. The Committee of Officers operates subject to overall supervision and directions of Stakeholders' Relationship Committee.

During the year, the Stakeholders' Relationship Committee met on 03.05.2024, 05.06.2024, 02.08.2024, 30.09.2024, 24.12.2024 and 05.02.2025. All the Members attended the meetings (except Mr. Jeevaraj Gopal Pillai was not present in the Meeting held on 30.09.2024). Further, Mr. Paresh Nath Sharma, Chairman of Stakeholders' Relationship Committee was present in the last Annual General Meeting held on 19th September, 2024.

The total numbers of complaints received and resolved during the year under review were 5. Outstanding complaints as on 31.03.2025 were Nil.

Prohibition of Insider Trading

With a view to regulate Trading in Securities by the Directors and Designated Employees, the Company has adopted a "Code of Conduct for Prohibition of Insider Trading".

7. Corporate Social Responsibility (CSR) Committee

As on 31st March, 2025, the Corporate Social Responsibility (CSR) Committee had three Members comprising of Mr. Jeevaraj Gopal Pillai- Chairman, Mr. Paresh Nath Sharma and Mrs. Rashmi Verma, as Members.

The Committees' prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

CSR Policy is available on the website of the Company [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf) (Weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf>)

During the year, one meeting of the Corporate Social Responsibility (CSR) Committee was held on 06.08.2024. All the Members attended the Meeting except Mr. Jeevaraj Gopal Pillai.

During the Financial Year 2024-2025, after set-off the excess spent of Rs. 19.81 Lacs spent during previous financial year, the Company was to contribute an amount of Rs. 521.91 Lacs towards CSR activities. However, the Company has spent an amount of Rs 267.49 Lacs during the year and an amount of Rs. 254.50 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the closure of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing projects.

8. Risk Management Committee

The Company has a Risk Management Committee comprising of three directors viz. Mr. Paresh Nath Sharma (Chairman), Mr. Jeevaraj Gopal Pillai and Mr. Sujit Kumar Varma, as Members, and its composition is in accordance with the requirements under Companies Act, 2013 and the Listing Regulations

The terms of reference of the Committee are in line with the provisions of the Listing Regulations and also include other matters delegated to the Committee by Board of Directors of the Company from time to time. The Company has also framed a Risk Management Policy with an intention to systematically identify, evaluate, mitigate and monitor risks in the Company.

During the year under review, two Meetings of the Risk Management Committee were held on 26.04.2024 and 20.11.2024. All the Members have attended the meeting(s).

9. Particulars of Senior Management Personnel and changes since the close of previous financial year.

Name of Senior Management Personnel	Designation
Mr. Rajesh Bhatia	Group President (F&A) and CFO
Mr. Chandan Chattaraj	President – Human Resources (India and Global)
Mr. Dinesh Jain	President-Legal and Corporate Affairs
Mr. Anant Pal Singh	President-Group Coordination and Marketing
Mr. P. L. Sirsamkar	President – Technical and New Product Development (Packaging Films Business)
Mr. Ritesh Chaudhry	Sr. Vice President – Secretarial and Company Secretary
Mr. Sameet Gambhir	Sr. Vice President – Legal
Mr. Ashwani K. Sharma	President – Aseptic Packaging Business
Mr. Jagmohan Mongia	President – Packaging Films Business (India)
Mr. Rajesh Bhasin	President – Chemicals Business
Mr. Amit Shah	Jt. President – Flexible Packaging Business
Mr. Ravi Sharma	Jt. President, Engineering and Solutions Delivery
Mr. Parwez Izhar	Sr. Vice President – Printing Cylinders Business
Mr. Akash Khandelwal	Executive Vice President, Operations - Engineering Business
Mr. Sharad Kapur	Executive Vice President
Mr. Vivek Kumar	Sr. Vice President – Emerging Business

During the FY 2024-25, following changes were done:

Name of Senior Management Personnel	Changes
Mr. Sumeet Arora,	Appointed as Sr. Vice President (Marketing- Engineering Business)
Mr. Vinod Hariharan,	Appointed as Executive Vice President (Holography Business)
Mr. Yogesh Kapur	Resigned w.e.f. September 18, 2024
Mr. Cherian Kenneth Thomas	Resigned w.e.f. September 13, 2024

10. Subsidiary Companies

All subsidiary companies of the Company are managed by their respective Board of Directors having the rights and obligations to manage companies in the best interest of their stakeholders. The Company monitors performance of subsidiary companies.

Presently, the Company has 5 material subsidiary companies. Further, Policy for determining material subsidiaries has been posted on the website of the Company [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-policy-for-determining-material-subsiidiaries.pdf) (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-policy-for-determining-material-subsiidiaries.pdf>)

11. General Body Meetings

(a) The details of last three Annual General Meetings held and information regarding Special Resolution passed are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
33 rd	Wednesday, September 14, 2022 At 3:00 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
34 th	Wednesday, 23 rd August, 2023 At 3:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Appointment of Mrs. Rashmi Verma (DIN: 01993918) as Independent Director
35 th	Wednesday, 19 th September, 2024 At 3:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

(b) (i) **Whether Special Resolutions were put through Postal Ballot?**

During the year, no Special / Ordinary Resolution(s) were passed through Postal Ballot.

(ii) **Whether any Special Resolution is proposed to be passed through Postal Ballot?**

Special Resolution(s) as may be considered necessary/required would be passed through Postal Ballot.

(iii) **Procedure for Postal Ballot**

In terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 33/2020 dated September 28, 2020 (collectively the "MCA Circulars"), the Postal Ballot Notice(s) gets communicated to all the members of the Company over email who have registered their email addresses with the company or depository / depository participants and the communication of assent / dissent of the members took place only through the remote e-voting system. However, during the year, no resolution was passed through postal ballot.

12. Means of Communication

The quarterly un-audited financial results and annual audited financial results duly approved by the Board of Directors are sent immediately after the Board Meeting to all the Stock Exchanges where the Company's shares are listed. The same are widely published along with QR Code in leading Newspapers such as "Financial Express" (in English) and "Jansatta" (in Hindi).

Detailed presentations were made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations were also uploaded on the Company's website (weblink: <https://www.uflexltd.com/quarterly-earnings-reports.php>) and duly intimated to the Stock Exchanges where equity shares of the Company are listed. The Company regularly interacts with the shareholders through multiple channels of communication such as publication of Results including outcome of the Board Meeting, Annual Report, Press Releases and Analyst Call etc. The Company also informs the Stock Exchanges promptly, all price sensitive information and all such other matters which in its opinion, is material and relevant for the shareholders.

The Company's corporate website, www.uflexltd.com provides comprehensive information on UFLEX's portfolio of businesses, CSR and Sustainability initiatives, Environment, Health & Safety (EHS) Policy, Shareholding Pattern, Key Company Policies, and Contact details of the Company's employees responsible for assisting investors & handling investor grievances. The website has entire sections dedicated to UFLEX's profile, history and evolution, its core values, corporate governance and leadership. An exclusive section "Investors" serves to inform and service Shareholders, enabling them to access information at their convenience. The entire Report and Accounts as well as the quarterly, half-yearly and annual financial results are available in downloadable formats under the section 'Investor' on the Company's corporate website as a measure of added convenience to the investors.

• NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

• BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.

13. CEO/CFD Certifications

The Chairman & Managing Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at its meeting held on 17th May, 2025.

14. General Shareholders Information

(a) **Annual General Meeting to be held on:**

Date : 28/08/2025
Day : Thursday
Time : 12:30 p.m.
Venue : Annual General Meeting through Video Conferencing/ Other Audio Visual Means (VC/OAVM facility)

[Deemed Venue for Meeting: Registered Office: 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash – I, New Delhi – 110 048]

(b) **Tentative Financial Calendar**

• Results for quarter ending 30.06.2025 : By mid of August, 2025
• Results for quarter ending 30.09.2025 : By mid of November, 2025
• Results for quarter ending 31.12.2025 : By mid of February, 2026
• Results for year ending 31.03.2026 : By 30th May, 2026

Financial Year of the Company is for a period of 12 months commencing from 1st April and ending on 31st March.

(c) Book Closure date

Saturday, 2nd August 2025 to Friday, 8th August 2025 (both days inclusive)

(d) Dividend payment date

Dividend for the financial year 2024-2025, if declared will be paid/credited to the account of the shareholders on or before 26th September, 2025.

(e) Name and Address of Stock Exchange(s) at which the Equity Shares are listed

The equity shares are listed on the following Stock Exchanges:

1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
2. National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Note: Annual Listing fees for the year 2025-2026 have been duly paid to the above Stock Exchanges.

(f) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

(g) Demat ISIN Number in NSDL & CDSL : INE516A01017

(h) Address for correspondence for investors/deposit holders' queries

For shares held in physical form:

The Company's Registrar & Share Transfer Agent (RTA), address at:

M/s Beetal Financial & Computer Services Pvt. Ltd.

(Unit : UFLEX Limited)

BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre,

Near Dada Harsukh Dass Mandir, New Delhi – 110062

Tel. No. 011-29961281-83, Fax No. 011 – 29961284

E-mail: beetal@beetalfinancial.com

For shares held in Demat form: To the Depository Participants (DP)

(i) Share Transfer System

As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. SEBI, vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, M/s Beetal Computer and Financial Services Private Limited, for assistance in this regard.

(j) Distribution of Shareholding as on 31.03.2025

No. of Equity Shares held	No. Shareholders	% of Shareholders	No. of Shares	% to total number of shares
Upto 500	44137	94.91	3047135	4.22
501 - 1000	1205	2.59	932785	1.29
1001 - 2000	523	1.12	776358	1.08
2001 - 3000	201	0.43	509231	0.70
3001 - 4000	93	0.20	326966	0.45
4001 - 5000	72	0.16	336796	0.47
5001 – 10000	125	0.27	889660	1.23
10001 & Above	147	0.32	65392555	90.56
** TOTAL **	46503	100	72211486	100.00

(k) Categories of Shareholders as on 31.03.2025

Category	Category of Shareholder	Total Number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
A1	Indian	32190949	44.58
A2	Foreign	-	N.A.
Total Shareholding of Promoter and Promoter Group		32190949	44.58
(B)	Public Shareholding		
B1	Institutions	5844677	8.09
B2	Non-Institutions	34175860	47.33
Total Public Shareholding		40020537	55.42
(C)	Non Promoter-Non Public	--	--
C1	Shares underlying DRs	--	--
C2	Shares held by Employee Trusts	--	--
Total (A+B+C)		72211486	100.00

(l) Dematerialization of Shares and liquidity

Nearly 99.64% of total equity share capital is held in dematerialized form up till 31.03.2025 with NSDL and CDSL. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors.

(m) Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity

No ADRs / GDRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and there is no outstanding ADRs / GDRs / Warrants or any convertible instruments as on 31st March, 2025.

(n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

A section on the Risk Management is covered in detail under Management Discussion and Analysis Report forming part of Annual Report. The details of Commodity Price Risk and Foreign Currency Risk are discussed in the Notes on the Financial Statements. However, Company has not undertaken any hedging activity during the year.

(o) Plant Locations

The Company has following Plant Locations in India:

1. A-1, Sector-60, NOIDA (U.P.)
2. A-2, A2A, Sector-60, NOIDA (U.P.)
3. C-3-4, 5-8, 17-18, Sector 57, NOIDA (UP)
4. C-175, Sector – 10, NOIDA (U.P.)
5. D-1-2, 15-16, Sector - 59, NOIDA
6. Unit-I, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu
7. Unit-II, Lane No. 2, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu

8. Unit-III, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu
9. SM8 + SM10, Sanand, Gujarat
10. Plot No. 20, Mummigati Industrial Area, Dharwad, Karnataka
11. Plot No. 64, Textile Hub, HSIIDC Industrial Estate, Refinery Road, Panipat, Haryana, 132103
12. L-1, Malanpur Industrial Area, Ghirongi, Bhind-477117

(p) Address for Correspondence

The shareholders may address their communication/grievances/queries/ suggestions to:

Beetal Financial & Computer Services Private Limited (Unit: UFLEX Limited) BEETAL House, 3rd Floor, 99 Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir New Delhi – 110062	UFLEX Limited 305, 3rd Floor, Bhanot Corner Pamposh Enclave, Greater Kailash-I New Delhi - 110048
Tel. No. : 011- 29961281-83 Fax No. : 011- 29961284 E-mail: beetal@beetalfinancial.com	Tel. No. : 011-26440917, 26440925 Fax No. : 011-26216922 E-mail : secretarial@uflexltd.com

(q) Credit Ratings

As on 31st March, 2025, the Company has the following Credit Ratings.:

Rating Agency	Rating	Outlook
CRISIL RATINGS LIMITED -Term Long Facilities Short Term Facilities	CRISIL AA-/- CRISIL A1+	Stable (Reaffirmed)
India Ratings and Research (Ind-Ra)-Term Long Facilities Short Term Facilities	IND AA-/Stable IND A1+	Stable (Reaffirmed)

15. Other Disclosures

a) Related Party Transactions

During the year, Company had no materially significant related party transaction with any of related party, which could be considered to have potential conflict with the interests of the Company at large. Suitable disclosure as required by the Indian Accounting Standards-24 (Ind AS-24) has been made in the notes on the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website (Weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-RELATED-PARTY-TRANSACTIONS-POLICY.pdf>)

b) Whistle Blower Policy / Vigil Mechanism

Fraud-free and corruption-free work culture has been the core of the Company' functioning. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put even greater emphasis to address this risk. It is affirmed that no personnel has been denied access to the Audit Committee.

To meet this objective, a Whistle Blower Policy has been laid down. The said policy as approved by the Board has been uploaded on the Company's website [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-Whistle-Blower-Policy.pdf) (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-Whistle-Blower-Policy.pdf>). Further, no complaints have been lodged with the Company's Management and/or the Audit Committee.

c) Weblink where policy for determining “Material” subsidiaries

<https://www.uflexltd.com/pdf/Policies/Uflex-policy-for-determining-material-subsidiaries.pdf>

d) Accounting Treatment

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, by the Ministry of Corporate Affairs (MCA), the provision of the Companies Act, 2013, Guidance / Advisory issued by the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by the Securities and Exchange Board of India (SEBI).

e) Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Risk Management Committee and the Board.

f) Proceeds from public issue, rights issue, preferential issue or FCCB issue

During the year, the Company has not raised any funds from public issue, rights issue, preferential issue or FCCB issue.

g) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Annual Report.

h) Details of Non-compliance, Penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority

The Company has complied all the requirement of regulatory authorities. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory Authority on any matter related to Capital Markets during the last three years.

i) Code of conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the directors and senior management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been put on the Company's website [www.uflexltd.com](https://www.uflexltd.com/pdf/Policies/Uflex-CODE-OF-CONDUCT.pdf) (Weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-CODE-OF-CONDUCT.pdf>). The Code has been circulated to all the members of the Board and Senior Management and its compliance is affirmed by them.

A declaration signed by the Company's Chairman and Managing Director is published in this Report.

j) Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company has confirmed that the Annual Accounts for the year ended March 31, 2025 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

k) The Company has complied with the conditions of Corporate Governance requirements as stipulated in the Listing Regulations, as applicable.

l) Company has obtained a Certificate from M/s Mahesh Gupta & Company, Company Secretaries that none of directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is attached to the Report on Corporate Governance as ANNEXURE – 'C-1'.

m) The Board of Directors of the Company has accepted the all recommendations made by all the Committees.

n) Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to Statutory Auditor, M/s. Vijay Sehgal & Company, Chartered Accountants (Firm Registration No. 000374N), M/s. Lodha

& Co LLP Chartered Accountants (FRN 301051E/ E300284) & M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) for the year ended 31st March, 2025 are as under:

(Amount in Rs.)

Particulars	M/s. Lodha & Co LLP Chartered Accountants	M/s. Vijay Sehgal & Co., Chartered Accountants	M/s MSKA & Associates, Chartered Accountants#
Statutory Audit Fee	6,000,000/-	10,000,000/-	--
Limited review Fee	2,050,000/-	3,300,000/-	1,650,000/-
Tax Audit Fee	--	5,000,000/-	--
Other Services	--	9,50,000/-	--
Out of Out-of-Pocket expenses	193,826/-	653,250/-	425,000/-
TOTAL	82,43,826/-	1,99,03,250/-	20,75,000/-

Note: Apart from this, 120.06 Lacs was paid to M/s BDO, a Network branch of M/s MSKA & Associates, Chartered Accountants, with respect to its Overseas Subsidiary Companies.

Ceased to be Joint Statutory Auditors w.e.f. 12th August, 2024

o) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made elsewhere in the Director's Report.

p) **Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A)**

This Clause is not applicable to the Company as the Company not raised any fund through preferential allotment and / or QIP

q) **Disclosure by listed entity and its subsidiaries of "Loans and Advances in the nature of loans to firms/ companies in which directors are interested:**

(i) **By the Company**

Loan Given to Companies	Transaction Amount(in lacs) during the year	Outstanding Amount(in lacs) as on 31/03/2025
Flex Foods Ltd	1000	1130

(ii) **By Subsidiary(ies) of the company:**

Loan Given by:	Loan Given to :	Transaction Amount(in lacs) during the year	Outstanding Amount(in lacs) as on 31/03/2025
Flex P .Films Egypt S.A.E.	Flex Pet(Egypt) S.A.E	14177.40	16559.47
Flex Asepto (Egypt) S.A.E.	Flex P .Films Egypt S.A.E.	604.17	604.17
Flex P .Films Egypt S.A.E.	Flex Asepto (Egypt) S.A.E.	1109.30	-
Flex Middle East,FZE	UPET Holding Ltd	6.85	6.85

r) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Sl. No.	Company Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Flex Middle East, FZE	18-06-2003	Jebel Ali Free Zone Dubai, UAE	Shah & Alshamali Associates	18-06-2003
2.	Flex Films (USA) Inc.,	26-05-2011	Kentucky, USA	Crowe LLP	14-09-2018
3.	Flex P. Films (Egypt) S.A.E.,	14-01-2009	6 of October City, Egypt	BDO Khaled & Co.(Partner- Tamer Mehaya & Mohanad T. Khaled)	27-06-2022
4.	Flex Films Europa Sp.zo.o.,	21-01-2011	ul. Gen. Wladyslawa Sikorskiego, Poland	BDO Spółka z ograniczoną odpowiedzial- nością Sp.k.	21-07-2023
5.	Flex Americas S.A. de C.V.,	12-11-2007	Altamira, Tamaulipas, Mexico	GUTIERREZ SALDIVAR Y ASOCIADOS	12-11-2007

Other Requirement as per the Listing Regulations

(i) **The Board**

The Chairman of the Company is an Executive Chairman.

All the Directors including Independent Directors are appointed/re-appointed by the Board from time to time.

(ii) **Shareholders' Rights**

The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and are also posted on the Company's website www.uflexltd.com (weblinks: <http://www.uflexltd.com/financials.php>). The complete Annual Report is sent to each and every shareholder of the Company in permitted mode.

(iii) **Audit Qualifications**

There are no Audit Qualifications in the Company's financial statements for the year under reference.

(iv) **Business Responsibility and Sustainability Report ("BRSR")**

The Business Responsibility and Sustainability Report of the Company includes its responses to questions on the practices and performance on key principles defined by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across environment, social & governance, and stakeholder relationships forms an integral part of the Annual Report.

(v) **Reporting of Internal Auditors**

The Internal Auditors directly report to the Audit Committee.

(vi) **Details of Information disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations**

None

16. Disclosures with respect to unclaimed suspense account

The status of equity shares lying in the unclaimed suspense account is as follows:

Sl. No.	Particulars	Number of Shareholders	Total Number of equity shares held
1.	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning of the year	6	372
2	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	--	--
3	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	1	158
4	Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	--	--
5	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the end of the year	5	214

It may please be noted that, the voting rights on the unclaimed shares shall remain frozen till the rightful owner of the shares claims the shares.

17. Disclosure with respect to Suspense Escrow Demat Account

The status of equity shares in the suspense escrow demat account is as follows:

Sl. No.	Particulars	No. of Shareholders	No. of Equity share held
1	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense escrow demat account lying in the beginning of the year	3	236
2	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense escrow demat account during the year	--	--
3	Number of shareholders to whom shares were transferred from unclaimed suspense Escrow Demat Account during the year	1	33
4	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense escrow demat account lying at the end of the year.	2	203

18. Compliance Certificate

Compliance Certificate for Corporate Governance from RA & Co. Company Secretaries LLP, a firm of Practicing Company Secretaries of the Company is annexed herewith.

The above report has been placed before the Board at its meeting held on 17th March, 2025 and the same was approved.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF UFLEX LIMITED

We have examined the compliance of the conditions of Corporate Governance by Uflex Limited ("the Company") for the year ended on 31st March 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RA & CO. COMPANY SECRETARIES LLP
CS Raghav Agarwal
Managing Partner
C.P. No. : 12370; FCS 8844
Peer Review Certificate no.: 1031/2020
UDIN:F008844G000P66949

Place : Noida
Date : 17th May, 2025

DECLARATION

To the Members of

UFLEX LIMITED

I, Ashok Chaturvedi, Chairman & Managing Director of the Company, hereby certify that the Board Members and Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st March, 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For UFLEX LIMITED

Place : Noida
Dated : 17th May, 2025

Ashok Chaturvedi
Chairman & Managing Director
DIN : 00023452

ANNEXURE “C-1”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members
UFLEX LIMITED
(CIN: L74899DL1988PLC032166)
305, 3rd Floor, Bhanot Corner,
Pamposh Enclave, Greater Kailash-I,
New Delhi-110048

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UFLEX Limited having **CIN L74899DL1988PLC032166** and having registered office at **305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi-110048** (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ashok Chaturvedi	00023452	21-06-1988
2.	Mr. Paresch Nath Sharma	00023625	11-02-2022
3.	Mr. Sujit Kumar Varma	09075212	14-02-2023
4.	Mr. Ghyanendra Nath Bajpai	00946138	17-04-2023
5.	Mrs. Rashmi Verma	01993918	26-05-2023
6.	Mr. Jeevaraj Gopal Pillai	10381118	14-11-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place :Delhi
Date: 17th May,2025

For Mahesh Gupta and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN NO.: F002870G000366741

ANNEXURE –“D”

Management Discussion & Analysis

Global Economy

The global economy in 2025 is positioned at a strategic inflection point, navigating persistent headwinds, while exhibiting emerging indicators of resilience. The International Monetary Fund (IMF), in its recent projections, forecasts global growth to moderate to 2.8% in 2025. While this reflects a deceleration relative to the pre-Covid averages, it also is indicative of sustained economic expansion. This easing in momentum is largely driven by elevated trade barriers, persistent policy uncertainty, and muted consumer sentiment, particularly across advanced economies.

GDP Growth Projections

	2024	2025	2026
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
Emerging Markets and Developing Economies	4.3	3.7	3.9

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

New Tariffs and a Temporary Truce: Trade Tensions Resurface

In early April 2025, the U.S. implemented a significant shift in trade policy, imposing a universal 10% minimum tariff on all imports, citing a ‘national emergency’ due to perceived unfair foreign trade practices. This move affected nearly all trading partners, with China bearing the brunt, as tariffs on Chinese goods soared to 145%, prompting a reciprocal tariff hike by China on U.S. exports. The escalation disrupted global supply chains, heightened cost pressures, and sparked volatility in financial markets. Amid rising instability and international diplomatic pressure, the U.S. suspended additional tariff hikes for 59 countries, including the Volume Growth and Diversified Portfolio EU, Canada, Mexico, South Korea, and Vietnam, though China was excluded. This overhaul marks a sharp pivot toward protectionism, undermining previous free trade agreements and injecting significant uncertainty into the global economy, while aiming to address longstanding trade imbalances.

Regional Economic Positioning

United States

The U.S. economy is now forecast to experience slower growth of 1.8% in 2025, a downward revision primarily attributed to the combined impact of restrictive monetary policy and escalating trade disruptions. Inflation is expected to remain elevated at approximately 3%, with recent tariff measures expected to contribute an additional one percentage point to this figure. Domestic consumption is showing signs of contraction, while the manufacturing sector continues to face escalating input costs, driven by persistent global supply chain bottlenecks.

China

China’s growth is projected to moderate further, with a revised forecast of 4% in 2025. This deceleration is primarily driven by a combination of softening external demand, ongoing internal deleveraging efforts, and structural shifts towards a more consumption-driven economy. Inflation is projected to remain subdued, with the possibility of entering deflationary territory, raising concerns about an underlying demand weakness. Additionally, there are escalating risks of renewed credit stress, especially within the property sector, which continues to be a significant area of vulnerability.

Euro Area

The Eurozone continues to face persistent headwinds, prompting a downward revision of GDP growth to just 0.8% in 2025. Sluggish domestic consumption and softening external demand remain key drags on economic momentum. Compounding these bottlenecks are rising political instability in several member countries and lingering energy security concerns, both of which continue to dampen investor confidence, particularly in major economies such as Germany and France. Collectively, these factors are expected to weigh heavily on the region’s economic recovery.

Emerging Markets and Developing Economies (EMDEs)

Growth across emerging markets and developing economies is showing signs of moderation, with significant slowdowns in countries like Mexico, South Africa, and Argentina. Elevated debt burdens and depreciating currencies are intensifying inflationary pressures, constraining policy flexibility. Additionally, many developing nations are facing tighter financing conditions and diminishing investor interest, further amplifying underlying economic vulnerabilities.

Global Inflation Trends

The IMF's April 2025 World Economic Outlook projects a steady decline in global inflation, from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025, driven by easing supply chain pressures, lower food and energy prices, and tight monetary policy, especially in advanced economies. Advanced economies are expected to reach inflation targets more quickly than Emerging Market and Developing Economies (EMDEs), where inflation will remain elevated for longer. Core inflation is set to decline more gradually, reflecting persistent price pressures in services and wages. However, recent tariff hikes and increased policy uncertainty pose risks to this disinflation trend, as higher import costs could raise consumer prices and hinder progress toward sustained price stability.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Outlook

The global economy is undergoing profound structural changes, driven by technological advancements and automation, which have reshaped labor markets and manufacturing systems, leading to productivity gains but also job displacement, wage stagnation, and rising inequality, particularly in advanced economies. While short-term geopolitical tensions and protectionism dominate current discourse, deeper challenges lie in the vulnerabilities of interconnected global supply chains, which are susceptible to disruptions from tariffs, trade disputes, and other shocks, causing far-reaching ripple effects. Investment uncertainty, heightened by policy ambiguity and trade tensions, is leading to delayed investments and tighter financial conditions, dampening economic momentum. Meanwhile, market volatility is increasing, with risks to global growth exacerbated by prolonged trade disputes and consumer and business uncertainty, exposing potential vulnerabilities in the global financial system as confidence wanes. Addressing these issues requires a nuanced policy response that fosters a resilient, inclusive global trading system, moving beyond binary narratives of trade 'winners and losers' to support broad-based prosperity.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)

Indian Economy

Indian economy's growth rate is reported at 6.5% in FY 2024-25, according to the National Statistics Office's second advance estimates released on February 28, 2025 – standing its ground amidst a challenging global backdrop. This robust outlook reflects the resilience of India's domestic economic structure and the effectiveness of its calibrated policy responses in managing elevated external risks, including persistent trade tensions and tariff-related disruptions.

The country's economic stability is driven by strong domestic consumption, with rural demand acting as a buffer to external shocks. Supported by robust agricultural performance and government initiatives, rural consumption remains vital. However, sustained growth requires demand revival across both rural and urban sectors, amid labor market challenges and inflation. Structural reforms, digital adoption, and infrastructure investment are strengthening macro fundamentals. Yet, additional reforms are needed to boost investment and manufacturing competitiveness. Despite easing oil prices, inflation remains a key concern for the RBI's monetary policy.

GDP Growth Projections

(in %)				
FY 2020-21	FY 2021- 22	FY 2022-23	FY 2023-24	FY 2024-25 (P)
(6.6)	8.7	7.0	8.2	6.5

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

P - Projected

Union Budget 2025-26: Key Priority Areas

The Union Budget 2025-26 outlines nine key priority areas designed to drive inclusive and sustainable growth. These focus areas include agriculture, manufacturing, urban development, energy security, green growth, youth empowerment, financial sector development, infrastructure and investment, and reaching the last mile. Together, they reflect a strategic vision for building a resilient, future-ready economy.

To advance these priorities, the Government of India continues to pursue an infrastructure-led growth model. For FY 2025-26, a capital outlay of Rs. 11.21 lac crore is allocated, a slight increase from the previous year. This highlights the government's commitment to sustained public investment as a catalyst for long-term growth.

(Source: https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector#:~:text=Budget%202025%2D26%2C%20core%20to,government%20has%20proposed%20various%20measures.)

Agriculture Sector Driving Growth

India's growth vision is closely tied to the agriculture sector, which is expected to rebound with a 3.8% growth rate in FY 2024-25, up from 1.4% in FY 2023-24. Key factors driving this recovery include a favorable monsoon, sustained rural consumption, and government interventions like the Kisan Credit Card scheme and e-National Agriculture Market (eNAM). The Union Budget for 2025-26 allocated Rs. 1.52 trillion to agriculture, focusing on improving credit access, developing digital marketplaces, and promoting sustainability. The government aims to boost productivity, support farmer welfare, and strengthen allied sectors such as horticulture and livestock. While the growth reflects steady progress, it marks a crucial phase of stabilization for sustained future development.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Manufacturing Sector Performance

India's manufacturing sector grew by 6.2% in FY 2024-25, a slowdown from 9.5% in the previous fiscal, reflecting broader softness across key segments. The Index of Industrial Production (IIP) is projected to rise 5.2%, down from 5.5% last year. External factors like subdued global demand and assertive industrial policies, alongside domestic challenges such as slower output growth and cautious inventory buildup, weighed on performance. Seasonal disruptions, including an above-average monsoon affecting mining and construction, compounded supply chain strains. However, India's strong macroeconomic fundamentals, fiscal discipline, and infrastructure investments support future industrial growth.

(Source: <https://pib.gov.in/PressReleaseframePage.aspx?PRID=2091785#:~:text=The%20Quick%20Estimates%20of%20Index%20of%20Industrial,as%20per%20the%20revision%20policy%20of%20IIP.>)

Inflation Dynamics

Inflation dynamics in 2024 further shaped the economic narrative of the country. Throughout much of the year, Consumer Price Index (CPI) inflation hovered above the RBI's 4% target, mainly due to recurring spikes in food prices. A turning point came in February 2025, when CPI inflation eased to 3.61%, falling below the target for the first time in six months, primarily driven by a steep drop in food inflation. In contrast, Wholesale Price Index (WPI) inflation saw a slight uptick to 2.38%, reflecting upward pressure from fuel and food prices. A concurrent decline in rural inflation also helped temper overall price levels. These evolving dynamics suggest a softening inflationary landscape in early 2025, offering relief to consumers and potentially allowing for a more accommodative monetary policy stance by the RBI.

(Source: [https://pib.gov.in/PressReleasePage.aspx?PRID=2111710#:~:text=WPI%20Food%20Index%20\(Weight%2024.38,the%20revision%20policy%20of%20WPI.\)](https://pib.gov.in/PressReleasePage.aspx?PRID=2111710#:~:text=WPI%20Food%20Index%20(Weight%2024.38,the%20revision%20policy%20of%20WPI.)))

Rural Income and Consumption Dynamics

India's rural income outlook for 2025 is optimistic, driven by strong policy support and a favorable monsoon forecast. The India Meteorological Department predicts an 'above normal' monsoon, with rainfall expected to reach 105% of the long-period average, benefiting the agrarian economy, where 60% of farmland relies on rain. A well-distributed monsoon will boost agricultural output, particularly Kharif crops, improving rural earnings and stabilizing food prices. This will stimulate rural consumption, boosting demand in sectors like agri-inputs, farm machinery, and FMCG. However, sustained investment in rural infrastructure and market linkages is crucial to maintain this growth momentum.

(Source: <https://blogs.krishivikas.com/india-to-receive-105-rainfall-in-2025-a-positive-outlook-for-farmers-and-the-economy/>)

India's Export Sector Performance

India's external sector showed strong performance in FY 2024-25, with total goods and services exports surpassing USD 820 billion, a 6% increase from the previous year. This growth was led by services exports, which reached USD 354.90 billion, driven by IT, consulting, and business process outsourcing. Merchandise exports were relatively flat, at USD 395.63 billion. Despite facing challenges from geopolitical disruptions, such as the Red Sea shipping crisis and the Israel-Hamas conflict, India's export sector displayed resilience, supported by strategic diversification and adaptability. This highlights India's growing global trade stature and ability to navigate external headwinds.

(Source: <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-cross-usd-820-bn-in-2024-25-commerce-ministry/articleshow/120134648.cms?from=mdr>)

Foreign Exchange Reserves and the Indian Rupee

India’s external sector gained further strength on the foreign exchange front, with reserves rising to USD 676.3 billion as of March 31, 2025, up from USD 648.6 billion a year earlier. This increase reflects both proactive interventions by the RBI and favorable valuation gains on foreign assets. The sustained build-up in reserves offers India a sound cushion against external shocks, ensuring ample import cover – particularly crucial in the context of ongoing global uncertainties.

(Source: <https://www.thehindu.com/business/Economy/indias-forex-reserves-rise-to-6763-billion/article69430292.ece>)

Despite navigating a turbulent global environment, the Indian rupee exhibited relative stability throughout FY 2024-25. While there were intermittent bouts of depreciation, the currency rebounded in early 2025 and logged its sharpest monthly appreciation in over six years in March. A strong foreign portfolio inflow and a weakening US dollar were instrumental behind this recovery. Over the full fiscal year, the rupee registered a modest depreciation of around 2.4% against the US dollar, faring better than many other emerging market currencies. The RBI’s timely interventions and the presence of strong forex reserves played a decisive role in mitigating external shocks and sustaining investor confidence in the currency.

(Source: https://www.business-standard.com/finance/news/indian-rupee-logs-best-month-in-over-6-years-ends-fy25-down-2-5-125032800756_1.html)

Outlook

India is projected to maintain a real GDP growth rate of 6.5% from FY 2025-26 to FY 2027-28, driven by strong fundamentals in manufacturing, export sectors, and digital transformation. Key enablers such as improved competitiveness in these sectors and a significant rise in services exports are expected to boost productivity and efficiency, reinforcing the country’s long-term growth prospects. However, risks remain, including a potential global slowdown, particularly in major economies like the U.S. and China, which could dampen external demand.

Domestically, delays in private corporate capital expenditure, influenced by concerns over China’s excess manufacturing capacity, could stifle investment. Additionally, depreciation of the Chinese Renminbi could pressure India’s trade balance. Despite these challenges, India stands to benefit from the growing adoption of the ‘China + 1’ strategy by multinational corporations, which could bolster its position in global manufacturing and supply chains, unlocking opportunities for investment, exports, and job creation.

(Source: <https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html>)

Global Flexible Packaging Industry

The global flexible packaging market was valued at USD 210.62 billion in 2023 and is projected to reach USD 238.91 billion by 2029, at a CAGR of 2.12% during the forecast period. This market spans key sectors such as pharmaceuticals, food and beverage, personal care, and household products, with innovation driving the evolution toward smaller, more convenient pack sizes like sachets, pillow packs, and mini pouches. Flexible packaging is increasingly viewed as an extension of the product itself, offering both functional and aesthetic value. The sector’s growth is further fuelled by sustainability imperatives, prompting the development of recyclable and eco-friendly formats, particularly for multi-layer plastic materials.

China, the largest contributor in the APAC region, benefits from low production costs and rapid urbanization, which align with evolving consumer demands for convenient and sustainable solutions. Additionally, the increase in SKUs across industries necessitates customized, versatile packaging formats. Flexible packaging’s cost-effectiveness, ease of transport, and strong performance in single-serve and small-format applications continue to make it the preferred choice for global brands and consumers alike.

Global Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD Billion)	YoY Growth Rate (%)
2020	190.27	2.96
2021	195.90	2.96
2022	214.15	9.32
2023	210.62	(1.65)
2024	211.32	0.33
2025	215.19	1.83
2026	220.19	2.33
2027	225.85	2.57
2028	232.09	2.76
2029	238.91	2.94

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Market by Geography

APAC

Largest segment in 2029

APAC

The Asia-Pacific (APAC) flexible packaging market was valued at USD 80.74 billion in 2023 and is projected to reach USD 94.67 billion by 2029, at a CAGR of 2.69% during the forecast period. APAC is expected to dominate the global flexible packaging landscape, supported by high domestic demand, cost-effective labour, and expanding manufacturing infrastructure. These advantages are attracting global players to increase investments, enter strategic partnerships, and launch innovative offerings aimed at consolidating their position in the region. Growth is further boosted by economic development, a rising workforce, and strong demand from the food and pharmaceutical sectors. However, the region’s fragmented market structure and geographic scale, particularly in China and India, pose supply chain complexities. Companies that diversify sourcing and streamline procurement processes will be better positioned to meet local brand expectations. The market spans a wide product range from affordable sachets to premium packaging with notable expansion anticipated in convenience-driven, protective formats across food, pharma, and industrial use cases.

APAC Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD billion)	YoY Growth Rate (%)
2020	70.91	3.56
2021	73.43	3.56
2022	80.73	9.95
2023	80.74	0.01
2024	81.46	0.89
2025	83.42	2.40
2026	85.83	2.89
2027	88.53	3.14
2028	91.47	3.33
2029	94.67	3.49

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Europe

The Europe flexible packaging market was valued at USD 58.66 billion in 2023 and is projected to reach USD 65.58 billion by 2029, at a CAGR of 1.88% during the forecast period. Market growth is supported by economic stability and rising disposable incomes, with advanced technologies such as aseptic, retort, anti-counterfeit, and child-resistant packaging giving vendors a competitive advantage. Increasing demand across key sectors—coffee, pet food, and fresh foods—continues to drive production and innovation. A significant trend in the region is the shift from rigid to flexible packaging, particularly suited to smaller households and single-serve consumption, as modern lifestyles prioritise convenience and portability. Western Europe leads the market, with mature consumption patterns in countries like Germany, France, Belgium, and the Netherlands, while Eastern Europe is poised for faster growth due to improving consumer purchasing power. However, challenges persist especially for high-volume exporters stemming from Brexit-related trade disruptions, which have introduced uncertainties across cross-border supply chains, particularly affecting the packaging sector.

Europe Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD Billion)	YoY Growth Rate (%)
2020	53.72	2.73
2021	55.19	2.73
2022	60.20	9.07
2023	58.66	(2.56)
2024	58.71	0.09
2025	59.64	1.59
2026	60.88	2.08
2027	62.30	2.32
2028	63.86	2.51
2029	65.58	2.68

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

North America

The North America flexible packaging market was valued at USD 48.66 billion in 2023 and is projected to reach USD 52.62 billion by 2029, at a CAGR of 1.31% over the forecast period. Growth is being driven by the expansion of e-commerce, especially in high-volume categories like personal care products and pet foods, which is increasing the demand for flexible sacks and FIBCs. The region—particularly the United States, the largest revenue contributor—has a mature and resilient economy, with rising consumer spending, dining-out frequency, and retail activity, all favouring packaging growth. Flexible plastic films and resins dominate due to their cost-efficiency, durability, and versatility, particularly in the food and beverage sector, where product protection and shelf life are critical. Additionally, smart packaging innovations such as RFID and QR codes are enhancing supply chain visibility, product authentication, and consumer interaction, particularly in pharmaceutical and food segments. The increasing preference for portable pouches in food and personal care further supports market expansion across the region.

North America Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD Billion)	YoY Growth Rate (%)
2020	45.32	2.14
2021	46.29	2.14
2022	50.20	8.44
2023	48.66	(3.05)
2024	48.45	(0.44)
2025	48.95	1.02
2026	49.68	1.51
2027	50.55	1.75
2028	51.53	1.94
2029	52.62	2.11

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Latin America

The Latin America flexible packaging market was valued at USD 14.83 billion in 2023 and is projected to reach USD 17.25 billion by 2029, at a CAGR of 2.55% during the forecast period. This growth is largely fuelled by a growing middle-class population and rising disposable incomes, which are driving increased consumption and packaging needs outpacing the more mature markets of North America and Europe. Brazil and Mexico lead the region’s flexible packaging landscape, especially in the pet food segment, with Brazil ranked as the second-largest pet food market globally. The country’s strong grain production base supports this industry, and continued growth in both agriculture and services is expected to boost the overall demand for flexible packaging. Latin America is also a key global exporter of meat, poultry, and seafood, necessitating durable and efficient packaging for international shipping. Brazil plays a central role in the region’s retail and consumer ecosystem, boasting over 90,000 retail outlets across healthcare, food, electronics, and pet care categories. With ongoing recovery in Brazil’s economy and rising investment in organized retail, the region’s demand for flexible packaging is poised to grow steadily in the years ahead.

Latin America Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD Billion)	YoY Growth Rate (%)
2020	13.31	3.43
2021	13.77	3.46
2022	15.12	9.82
2023	14.83	-1.91
2024	14.94	0.75
2025	15.28	2.27
2026	15.70	2.76
2027	16.17	3.00
2028	16.69	3.19
2029	17.25	3.36

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Middle East & Africa

The Middle East & Africa flexible packaging market was valued at USD 7.72 billion in 2023 and is projected to reach USD 8.79 billion by 2029, at a CAGR of 2.19% during the forecast period. Despite relatively low per capita consumption compared to mature markets like Europe and North America, the region holds significant growth potential. Economic expansion in countries such as Turkey, the UAE, and Saudi Arabia is driving demand for flexible plastic packaging, especially in food, pharmaceuticals, and consumer goods. However, challenges such as economic volatility in parts of Africa, lingering effects of global recessions, and underdeveloped logistics infrastructure in several African nations could hinder growth. Nonetheless, key urban centers like Dubai, Abu Dhabi, Riyadh, and Doha are witnessing increasing demand. As economies rebound post-pandemic and post-conflict disruptions, countries like Saudi Arabia, Kuwait, and Qatar are positioned to see sustained packaging demand. The region is also home to a large number of small and medium enterprises (SMEs), creating ample opportunity for larger global players—such as Amcor, Constantia Flexibles, and Huhtamaki Group—to expand beyond their current hubs in South Africa and the UAE.

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Middle East & Africa Flexible Packaging Market Size and Growth Rate (2020–2029)

Year	Market Size (USD Billion)	YoY Growth Rate (%)
2020	7.01	3.03
2021	7.22	2.99
2022	7.90	9.40
2023	7.72	-2.26
2024	7.75	0.39
2025	7.90	1.90
2026	8.09	2.39
2027	8.30	2.64
2028	8.54	2.83
2029	8.79	3.00

(Source: GLOBAL FLEXIBLE PACKAGING MARKET 2024–2029 – Arizton)

Growth Drivers

Evolving Consumer Preferences

Modern consumers increasingly demand packaging that combines functionality, convenience, and sustainability. There is a distinct shift towards minimalistic, mono-material designs that balance usability with aesthetic appeal. This is particularly evident in the food, beverage, and personal care sectors, where hygienic and visually appealing packaging has become a priority, especially in the post-pandemic era.

Boom in Online Food Delivery

Urbanisation, mobile commerce, and changing lifestyles are driving exponential growth in online food ordering. The rise of dark kitchens and platforms has led to increasing demand for disposable food containers, bowls, and trays. As food delivery becomes an integral part of urban life, its packaging needs will continue to expand.

Packaging as a Brand Enabler

Beyond its protective role, packaging is now a critical element of marketing and brand differentiation. Companies are leveraging packaging to influence consumer behavior and reinforce brand identity through limited editions, unique structural designs, and interactive features such as QR codes. This enhances customer engagement and fosters brand loyalty in a crowded retail environment.

Innovation in Packaging Design

Demand for single-serve, multi-pack, and miniaturised packaging is rising, especially in health, beauty, and food segments. These formats support on-the-go lifestyles and cater to portion control needs. Concurrently, the push for recyclable, compostable packaging is prompting brands to adopt eco-friendly materials like biodegradable plastics and plant starch. Visual appeal, portability, and sustainability are converging in next-generation designs.

Digital Transformation and Smart Packaging

Technological advancements are reshaping packaging solutions. Tools like RFID and blockchain are enhancing traceability, supply chain transparency, and anti-counterfeiting efforts. Smart packaging equipped with sensors enables real-time tracking and personalized experiences, while AI-driven design is helping optimize materials and reduce waste. These innovations also support circular economy objectives by improving efficiency and end-of-life handling.

Shift to Flexible and Paper-Based Packaging Flexible plastics continue to lead market growth due to their convenience and cost-effectiveness. Simultaneously, there is a marked shift toward paper and paperboard alternatives driven by sustainability imperatives. Products like folding cartons, corrugated boxes, and molded fiber packaging are gaining traction, particularly in food, cosmetic, and electronics sectors. E-commerce expansion further fuels demand for durable, eco-friendly formats.

Focus on Food Safety and Advanced Adhesives

Hygiene, safety, and shelf life are paramount in food and pharmaceutical packaging. Innovations in adhesives and substrates are enabling tamper-evident features and integrity-preserving properties. Reusable formats are also gaining adoption in grocery delivery and personal care, providing sustainable options without compromising product safety.

Sustainability and Regulatory Compliance

With rising environmental concerns, governments are tightening regulations on packaging waste and mandating Extended Producer Responsibility (EPR). Laws such as the EU’s Packaging Waste Directive and global plastic taxes are compelling brands to transition to recyclable, compostable, and reusable materials. In response, several leading companies have pledged to make their packaging fully sustainable by 2025–2030, accelerating the industry’s green transformation.

Market Opportunities

Vendor-Led Product Innovation

Global packaging vendors are actively investing in new product platforms to stay ahead of regulatory and consumer expectations. These innovations are expanding product portfolios and geographic reach, supporting long-term growth.

Growth in Tamper-Proof Packaging

Increased regulatory scrutiny and the need for product safety are driving demand for tamper-proof packaging, especially in food, beverage, and pharmaceutical sectors. This packaging not only ensures integrity but also builds consumer trust. The visible evidence of tampering provides an extra layer of assurance, particularly for high-value or sensitive products.

Emergence of Reusable Packaging Models

Reusable packaging is gaining traction as sustainability concerns mount. Durable materials like aluminium and stainless steel are being adopted for products traditionally packaged in plastic. These formats support waste reduction and align with circular economy goals.

Market Challenges

High Cost of Plastic Recycling

Recycling rigid plastic packaging remains capital-intensive, requiring significant energy, labour, and water for cleaning and processing. For many SMEs, producing new plastic packaging is more economical than recycling. Additionally, most packaging plants are configured for virgin plastic processing, making recycling infrastructure upgrades costly and complex.

Risk of Food Contamination

Packaging materials can sometimes be a source of contamination, especially when harmful chemicals migrate into food. Substances like PFAS, phthalates, and mineral oils—often present in recycled or treated materials—pose health risks when exposed to heat or poor processing. Cross-contamination during packaging processes can also compromise product integrity, particularly in food production lines.

Environmental Impact of Plastic Waste

Plastic packaging continues to be a major contributor to global waste. Most food delivery disposables are made from non-degradable polymers like polystyrene, which are not only difficult to recycle but also release carcinogens upon degradation. Increasing public awareness and government interventions are pushing the industry to phase out single-use plastics, creating both regulatory and reputational pressures for packaging companies.

Outlook

The global flexible packaging market is expected to see steady, broad-based growth through the next decade, with expanding applications in food, healthcare, personal care, and digital commerce. Its inherent cost-effectiveness, adaptability, and environmental advantages position it as a frontrunner in the packaging sector’s transformation. Going forward, sustainability, digitalisation, and intelligent packaging functionalities will define competitive advantage. Companies that invest in closed-loop solutions, AI-enabled design, and next-generation film technologies will be best positioned to lead in a market shaped by shifting consumer priorities, stricter regulation, and climate-aligned innovation.

Indian Flexible Packaging Industry

The India flexible packaging market is set to witness strong expansion, with the market size expected to increase by USD 17.49 billion between 2024 and 2029, at a CAGR of 12.7%. This high-growth trajectory is being driven by the country’s increasing demand for lightweight, cost-effective, and sustainable packaging solutions. Flexible packaging—comprising products such as pouches, bags, films, and wraps—is gaining momentum across end-user segments like food and beverages, pharmaceuticals, personal care, and household goods due to its versatility, efficiency, and ability to extend product shelf life. The industry also offers a promising entry point for global players seeking to tap into the evolving Asia-Pacific packaging ecosystem.

India Flexible Packaging Market

(in USD billion)

	2024	2029
	21.36	38.85

CAGR: 12.7%

(Source: Flexible Packaging Market in India 2025-2029-Technavio)

Government Initiatives

Extended Producer Responsibility (EPR) Mandate: FY 2025-26

Extended Producer Responsibility (EPR) is a regulatory framework that mandates Producers, Importers, and Brand Owners (PIBOs) to take ownership of their packaging materials throughout their entire lifecycle – from production to post-consumer waste management and final disposal. Designed to minimize environmental impact, EPR encourages waste reduction, boosts recycling efforts, and fosters a more sustainable and resource-efficient packaging ecosystem.

Key Highlights

- Mandatory Registration**
All PIBOs must register with the Central Pollution Control Board (CPCB) via a centralized EPR portal before conducting any packaging-related business operations.
- Lifecycle Accountability**
PIBOs are responsible for the end-to-end management of their packaging waste across different material types, including paper, plastic, glass, metal, and sanitary products, ensuring environmentally sound collection, recycling, and disposal.
- Recycled Content and Reuse Obligations**
Effective April 1, 2025, packaging must meet minimum thresholds for recycled content and include provisions for material reuse, in alignment with circular economy principles.
- Traceability and Labeling Requirements**
Starting July 1, 2025, all plastic packaging must feature a barcode, QR code, or unique identifier to enable traceability. This information will be submitted to the CPCB and made publicly accessible via a centralized database, updated quarterly.
- Waste Collection Mechanisms**
Producers must establish robust collection systems and collaborate with recyclers to ensure responsible end-of-life product handling.
- Enforcement and Penalties**
Non-compliance with ERP regulations will attract stringent penalties under the Environment (Protection) Act, 1986, highlighting the need for strict accountability and compliance among stakeholders.

Food Safety and Standards (Packaging and Labeling) Regulations, 2011

This initiative, unveiled on August 5, 2011, is designed to establish comprehensive standards for the packaging and labeling of food products, with the dual goals of ensuring consumer safety and enhancing product traceability. These regulations cover a wide range of requirements, including definitions, labeling norms, and packaging material standards for all food products sold in India. These labelling guidelines mandate clear and accurate information about ingredients, nutritional content, allergens, expiry dates, and the manufacturer’s details. Additionally, the regulations specify that packaging materials must be safe, non-toxic, and food-grade, ensuring that food remains free from contamination and retains its quality. Administered by the Food Safety and Standards Authority

of India (FSSAI), these regulations are essential for maintaining the safety and transparency criteria of food products for consumers. In January 2025, Food Safety and Standards Authority of India (FSSAI) announced a standard enforcement timeline for amendments to the Food Safety and Standards (Labeling and Display) Regulations, 2020. According to this policy, all amendments will come into effect on July 1 each year, with a minimum compliance window of 180 days from the date of notification. This framework aims to streamline regulatory compliance for food businesses and ensure that consumers receive accurate and up-to-date labeling information.

FSSAI Regulations on Recycled Plastics in Food Packaging

In a significant regulatory development, the FSSAI introduced an amendment on March 28, 2025, permitting the use of select categories of recycled plastics in food packaging. This move marks a major step towards integrating sustainability into food systems without compromising safety. Under the amendment, only recycling technologies approved by FSSAI are allowed. To ensure transparency and accountability, all such packaging must carry mandatory traceability labels. Moreover, food businesses will be subjected to regular audits and compliance checks to ensure adherence to the prescribed safety and quality standards.

Plastic Waste Management (PWM) Rules, 2016

The Plastic Waste Management (PWM) Rules, 2016 were enacted to create a robust regulatory framework for the systematic management of plastic waste, particularly plastic packaging, across India. The primary objective is to curb plastic waste pollution by promoting responsible disposal, recycling, and waste management practices.

Ban on Single-Use Plastics

The Ban on Single-Use Plastics, introduced in July 2022, marked a critical step in India’s efforts to mitigate the environmental damage caused by low-value, non-recyclable plastics. Targeting 19 specific single-use plastic items, such as plastic straws, cutlery, and certain types of packaging, the ban aims to reduce plastic pollution. The ban directly impacts packaging manufacturers and brands, prompting them to seek sustainable alternatives for packaging. It encourages them to adopt eco-friendly solutions, such as biodegradable or recyclable materials, as part of India’s effort to long-term environmental stewardship.

India Plastics Pact

The India Plastics Pact, was launched in September 2021 as a collaborative effort by the Confederation of Indian Industry (CII) and WWF India, with support from WRAP. It is a bold step towards establishing a circular economy for plastic packaging in India by 2030. The roadmap for implementation was released on August 25, 2022. The Pact sets out ambitious targets including making 100% of plastic packaging as reusable, recyclable, or compostable by 2030. It also seeks to ensure that 50% of plastic packaging is effectively recycled and that all plastic packaging contains an average of 25% recycled content. Additionally, the initiative focuses on eliminating unnecessary or problematic plastic packaging through design innovation and systematic transformation, aligning industry practices with environmental sustainability.

Legal Metrology (Packaged Commodities) (Amendment) Rules, 2015

This Act granted an extended timeline for compliance in light of the Covid-19 pandemic. Businesses were permitted to use pre-printed packaging materials until January 1, 2025. This measure was introduced to support a smoother transition to updated labeling standards, while minimizing waste and avoiding disruptions to operations.

Outlook

India’s flexible packaging industry is poised for sustained double-digit growth, driven by structural consumption shifts, increased urbanisation, the boom in e-commerce, and growing demand for processed food. With rising logistics costs, businesses are gravitating toward lighter, compact, and durable packaging to lower shipping expenses and improve supply chain efficiency. The government’s focus on Make in India, sustainability regulations, and support for MSMEs creates a favourable policy environment for long-term growth. However, to capture this potential, players will need to balance cost-efficiency with compliance, invest in green technologies, and build local recycling partnerships to adapt to India’s evolving regulatory landscape.

(Source: Flexible Packaging Market in India 2025-2029-Technavio)

Company Overview

We, at UFlex Limited (‘UFlex’ or ‘We’ or ‘the Company’), began our journey in 1985, and steadily transformed into India’s largest multinational in flexible packaging and solutions company. Over the past three decades, we shaped the packaging industry with pathbreaking innovations, setting new benchmarks both in India and across global markets. Driven by our commitment to excellence, customer centricity, and long-term value creation, we scaled into a multi-billion-dollar enterprise, upholding the trust of stakeholders worldwide.

We offer end-to-end packaging solutions that span the entire value chain - from the production of resins and packaging films to the manufacturing of flexible and aseptic packaging, holography, printing and packaging machinery, and specialty chemicals. Our integrated capabilities ensure that our solutions become a seamless part of everyday life, serving wide range of industries.

With a diverse product portfolio and a robust global footprint, we serve as a trusted partner to leading global brands and a preferred solutions provider among packaging companies worldwide. Our globally benchmarked packaging solutions are designed to preserve freshness and extend the shelf life of food and other products. Guided by a quality-led, customer-first approach, we consistently redefine excellence in packaging, delivering leading-edge materials and technologies that shape the future of the industry.

Business Segments

Packaging Films	Chemicals	Aseptic Packaging	Flexible packaging	Holography	Engineering	Printing Cylinders
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PACKAGING FILMS

UFlex is India’s largest end-to-end flexible packaging materials and solutions provider, serving a vast range of industries across the globe. Our Packaging Films business is driven by innovation and scale, offering a comprehensive portfolio of high-performance films and raw materials that meet the diverse packaging needs of customers around the world. With our manufacturing facilities strategically located in India (Noida, Dharwad, Panipat), the UAE, Egypt, Poland, Mexico, the USA, CIS, Hungary, and Nigeria, we have built a strong global presence, supported by advanced technology and substantial production capacity.

The Research and Development laboratory of the Packaging Films business, known as the Testing and Research Centre (TARC), has been accredited with ISO/IEC 17025:2017 by the National Accreditation Board for Testing and Calibration Laboratories (NABL). This prestigious certification affirms TARC’s technical competence and commitment to delivering reliable, high-quality testing and calibration services in accordance with internationally recognized standards.

Our product portfolio includes:

- **BOPET (Biaxially Oriented Polyethylene Terephthalate)** films are crafted using high-quality resins, offering exceptional mechanical strength, chemical resistance, and excellent oxygen barrier properties. These films also provide superior surface receptivity for coatings and high abrasion resistance. With world-class production facilities across multiple regions, **our global BOPET production capacity stands at 4,01,800 MTPA.**
- **BOPP (Biaxially-Oriented Polypropylene)** films, produced at our facilities in India, Egypt, and Hungary, have a cumulative production capacity of **1,50,200 MTPA.** These films are renowned for their tensile strength, optical clarity, and moisture resistance. Their rigidity, heat stability, and cost-efficiency make them an ideal choice for packaging food, beverages, and electronics. Additionally, BOPP films are resistant to oils, grease, chemicals, and environmental changes, ensuring product protection and durability.
- **CPP (Cast Polypropylene)** films are manufactured at our plants in India (Noida and Dharwad), Egypt, the UAE, and CIS. In FY 2024-25, we expanded our capacity with a new CPP film line in Mexico, which adds **18,000 MTPA, bringing our total global CPP production capacity to 84,160 MTPA.** This strategic addition enables us to better serve our customers across North and South America.
- **We are also a major producer of metalized films, manufactured at all of our facilities worldwide, with a cumulative capacity of 2,38,600 MTP.** These films are ideal for packaging products requiring extended shelf life and enhanced protection. Additionally, we offer high-barrier metalized films for industries with advanced packaging requirements.
- Our **AlOx-coated transparent ultra-high barrier films** are widely used in stand-up pouches, providing consumers with clear visibility at the point of sale while ensuring superior protection against moisture and gases.

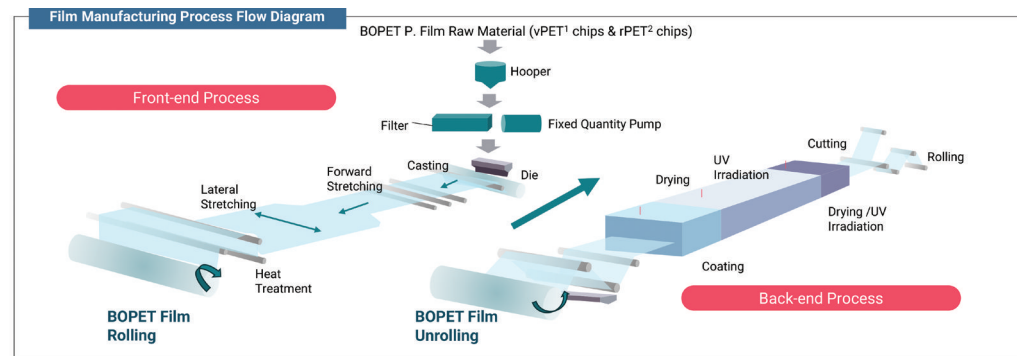
To support our vertically integrated operations, we run a poly-condensed polyester chips plant in Panipat, India, and Egypt, with a cumulative capacity of **3,84,000 MTPA.** This integration strengthens our supply chain and ensures consistent quality control and raw material availability.

As part of our commitment to sustainability, we operate Post-Consumer Recyclate (PCR) PET chip facilities in India, Mexico, and Egypt, with a total production capacity of 43,020 MTPA. These facilities recycle post-consumer PET bottle waste into high-quality resin chips, which we upcycle to create our sustainable packaging films under the Asclepius™ brand.



1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); Packaging Films (P. Films);

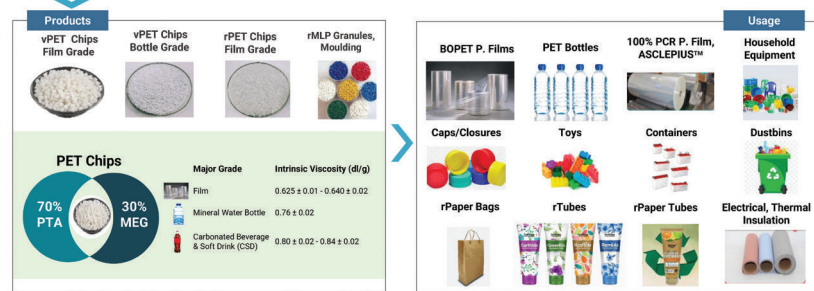
Process Flow Diagram



1. Virgin polyethylene terephthalate (vPET) chips; 2. Recycled polyethylene terephthalate (rPET) chips

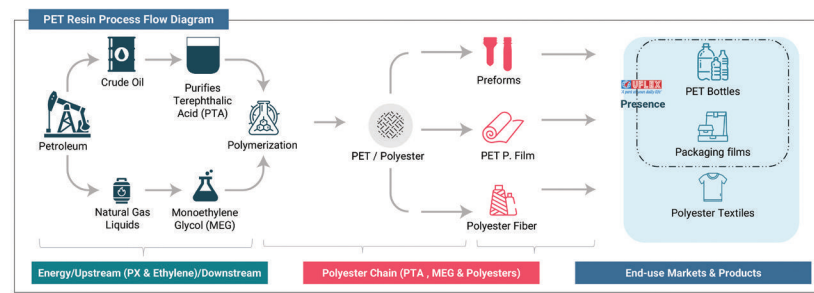
PET Resins

We manufacture Polyethylene Terephthalate (PET) resins, which are high-gloss, crack-resistant thermoplastic polymers. These resins are primarily used in the production of PET films, bottles, and a wide range of other applications. Known for their versatility and recyclability, PET resins play a crucial role in industries such as packaging and textiles.



1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Post-consumer recycled (PCR); 4. Polyethylene terephthalate (PET); 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. recycled multi-layered and multi-layered plastic packaging (MLP); 8. Biaxially oriented polyethylene terephthalate (BOPET); PET Production RM: 70% PTA, 30% MEG by Weight; sciencedirect.com

Process Flow Diagram



1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Polyethylene terephthalate (PET); Packaging Films (P. Films);

Industry Opportunity

The global packaging films market is projected to grow from USD 105.4 billion in 2024 to USD 159.7 billion by 2033, reflecting a CAGR of 4.7% during the forecast period. This steady growth is being driven by a host of factors, including increasing demand for lightweight, flexible, and cost-effective packaging solutions. The upward trend is particularly visible in the food and beverage sector, where packaging films play a crucial role in ensuring product safety, extending shelf life, and offering convenience. High-barrier films are gaining significant popularity, especially in the packaging of meat, seafood, and poultry, due to their superior protective properties that help maintain product freshness and quality. Furthermore, innovative applications, such as stand-up pouches and easy-pour spouts, are witnessing greater adoption owing to their user-friendly features and ability to enhance product appeal.

Global Packaging Films Market

(in USD billion)

2024	2033
105.4	159.7

CAGR: 4.7%

(Source: <https://www.marketsandmarkets.com/Market-Reports/packaging-film-market-1283.html>)

FY 2024-25 Highlights

Rebound in Packaging Films Business

In FY 2024-25, our Packaging Films business experienced a remarkable resurgence, particularly in the BOPET segment. This rebound was driven by favorable industry spreads and improved pricing discipline among domestic players. Utilization levels reached impressive highs across key geographies, emphasising the operational momentum we have been able to maintain globally.

While domestic demand remained strong, we took steps to optimise certain legacy production lines in India, which had been operating below optimal levels, to improve overall efficiency and performance. However, this was offset by a surge in demand for high-margin specialty films, largely fueled by short-cycle orders from leading FMCG brands. This trend clearly signals a growing industry preference for customized, value-added packaging formats over traditional commodity films.

Strategic Expansion of Raw Material Capabilities

One of our major strategic milestones this year was the commissioning of our PET chip manufacturing facility in Egypt.

Meanwhile, our PET chip manufacturing unit in Panipat ramped up operations, strengthening our internal supply chain. These developments mark important steps toward vertical integration and risk mitigation in our sourcing strategy.

Sustainability Milestones and Innovation

Sustainability remains a core pillar of our growth strategy. Our PET bottle-to-bottle recycling plant in India operated at optimal capacity. In response to rising demand, construction of a second plant is already underway.

Embracing the Shift Towards Value-Added Solutions

Throughout the year, our Packaging Films segment benefitted from a pronounced shift in market preferences. Clients - especially from the FMCG sector - are increasingly favoring specialized, high-margin films over conventional commodity products. The influx of short-cycle orders is evidence to our agility, innovation, and commitment to delivering performance-driven, customized packaging solutions.

Product Launches

F-ETS

It is a specialized one-side MST-coated transparent BOPET film designed for secondary packaging of pharmaceutical tablets and pills. Developed using proprietary technology, it offers a sustainable alternative to traditional cellophane-coated films for strip-to-paper sealing applications. A key feature of F-ETS is its easy tearing property in both machine and transverse directions, ensuring user convenience without compromising packaging integrity. The film is coated with a water-based layer that provides calibrated heat seal strength when bonded with pharmaceutical-grade wrapper paper. With excellent gloss, good transparency, and compatibility for single-web lamination with aluminum foil, F-ETS is ideally suited for tablet strip packaging where the MST-coated side is sealed with paper for easy fiber tearing. The untreated side can be laminated with aluminum foil, while the MST-coated surface enables efficient sealing.

F-MEX-M

F-MEX-M is a high-performance metallized BOPET film available in optical densities ranging from 2.2 to 2.8, offering customers versatility across a wide range of applications. Engineered for efficiency and performance, the film is suitable for extrusion coating on both sides without the need for additional priming. It ensures clean processing with no solvent emissions or residuals during extrusion, making it an environmentally friendly choice. Designed for direct adhesion with extruded polyethylene, F-MEX-M delivers excellent barrier properties and is well-suited for hot fill applications, providing both durability and functionality in demanding packaging environments.

B-TCM-M

B-TCM-M is an 8-micron high-barrier, non-heat sealable metallized BOPP film designed to support sustainable packaging solutions. As the thinnest metallized BOPP film in its category, it offers a low GSM and high linear mileage, making it an efficient and eco-friendly option. With a high optical density of 2.8, B-TCM-M ensures excellent metal brilliance and superior barrier performance. It features good metal adhesion and strong adhesive bonding, enhancing its durability in end-use applications. Ideal for cold release processes and paperboard lamination, this film meets the demands of both performance and sustainability in modern packaging.

B-TDF

B-TDF is a heat-sealable transparent BOPP film designed with a diamond COF (Coefficient of Friction) of 0.80 on the sealing side, ensuring consistent slip performance. The reverse side is surface-treated to offer excellent printability and strong lamination bonding. With features such as good extrusion bond strength, dimensional stability, and superior optics, B-TDF is ideal for demanding packaging applications. Its robust properties make it particularly well-suited for use in heavy-duty bags, including pet food and rice packaging, where durability and visual appeal are essential.

F-HSA

F-HSA is a transparent BOPET film featuring a one-side heat-sealable surface with excellent anti-fog properties, while the other side remains untreated. Designed for high-performance packaging, this film provides strong sealing to itself as well as to substrates like APET, CPET, PVDC, and PVC. It offers outstanding anti-fog performance in both hot and cold conditions, along with excellent clarity and transparency. These characteristics make F-HSA ideal for food tray sealing and tack seal applications, ensuring product visibility and freshness throughout the packaging lifecycle.

B DSC AA – Dual Acrylic-Coated BOPP Film

B DSC AA is a premium-grade biaxially oriented polypropylene (BOPP) film featuring acrylic coatings on both surfaces. Engineered for modern flexible packaging, it delivers superior seal integrity, excellent hot tack, and compatibility with both lap and fin sealing formats. Its outstanding optical clarity, high gloss, and robust barrier properties ensure enhanced product visibility while preserving freshness and aroma. With reliable ink adhesion and a stable coefficient of friction (COF), it ensures consistent performance across diverse machinery. Ideal for monolayer pouches, this film is perfectly suited for tamper-evident and aesthetically appealing packaging of snacks, baby food, biscuits, tobacco products, and fragrance-sensitive goods like tea and incense.

B DSC AL – Acrylic-Coated Low SIT BOPP Film

B DSC AL is an advanced acrylic and low-seal initiation temperature (SIT) coated BOPP film tailored for high-speed packaging operations. With a SIT as low as 65°C, it ensures rapid sealing, enhanced productivity, and excellent hot tack performance. This film offers high gloss, clarity, and an exceptional barrier to flavor and aroma, thereby maintaining product freshness throughout the supply chain. Designed for use in transparent monolayer pouch applications, it is ideal for packaging dairy products, ice cream, chocolate, confectionery, and bakery items where both visual appeal and freshness retention are essential.

B DSC DA – High-Barrier PVDC-Acrylic Coated BOPP Film

B DSC DA combines a PVDC coating on one side and an acrylic coating on the other to provide a high-barrier BOPP film solution. It delivers superior protection against oxygen (OTR <15 cc/m²/day) and moisture (WVTR <5 gm/m²/day), retaining product integrity and freshness even in high humidity conditions. Its excellent heat sealability, optical brilliance, and versatility in sealing combinations (acrylic-to-acrylic, PVDC-to-PVDC, and cross-combinations) make it ideal for packaging oxygen-sensitive and high-fat products such as biscuits, dairy, and baked goods. Compatible with both VFFS and HFFS machinery, it is a robust solution for preserving flavor, aroma, and shelf life.

B DSC DL – Low SIT PVDC-Coated High-Barrier BOPP Film

B DSC DL is a high-performance BOPP film featuring a PVDC barrier layer and a low-temperature sealable surface with a SIT as low as 65°C. This film combines clarity with high oxygen and aroma barrier capabilities, ensuring optimal freshness preservation across a variety of packaging formats. Its low-temperature sealing performance supports high-speed line efficiency, while improved fat migration resistance enhances product shelf life and packaging integrity. Ideal for snacks, dry foods, pet food, and bakery products, B DSC DL delivers both visual appeal and functional reliability in modern flexible packaging.

B TMA – Dual Heat-Sealable BOPP Film for Pharmaceutical Applications

B TMA is a specialized BOPP film designed for pharmaceutical packaging, particularly suited for sterilized applications like syringes. Featuring heat-sealable surfaces on both sides, it maintains excellent seal strength post gamma radiation exposure. The film also exhibits low friction, anti-static properties, and exceptional optical clarity, ensuring secure and efficient packaging. B TMA supports sterile presentation and handling while preserving the integrity and freshness of sensitive medical products.

B TLL – Ultra-Low SIT Transparent Heat-Sealable BOPP Film

B TLL is a transparent BOPP film engineered for low-temperature sealing applications with an ultra-low SIT below 85°C. Its rapid sealing capability, excellent hot tack, and consistent processing behavior ensure reduced energy consumption and enhanced line speeds. With superior optical quality and seal strength, this film maintains product freshness and integrity while offering excellent printability. It is ideally suited for packaging snacks, sandwiches, baked goods, and confectionery where both presentation and performance are critical.

B TMS M – Metallized High-Barrier BOPP Film

B TMS M is a metallized BOPP film that delivers a striking metallic appearance alongside exceptional barrier properties. With a WVTR of 0.3 gm/m²/day and an OTR of 60 cc/m²/day, it offers superior protection against moisture and oxygen, thereby extending product shelf life and maintaining freshness. Its strong metal adhesion and high bond strength make it ideal for extrusion lamination. Perfect for packaging biscuits, snacks, and confectionery, it ensures premium product appeal and robust performance on high-speed HFFS and VFFS equipment.

F MRC M – Release-Coated Metallized Polyester (BOPET) Film

F MRC M is a high-performance metallized polyester film featuring a modified release coating on one side and enhanced metallization transfer capabilities on the other. Designed for specialized applications requiring moisture resistance and easy release, it performs exceptionally under high temperatures. With strong structural integrity and barrier characteristics, this film is ideally suited for self-adhesive waterproof membranes and industrial liners, ensuring dependable protection and process efficiency.

B TAO – One-Side Acrylic-Coated Transparent BOPP Film

B TAO is a transparent BOPP film with an offline-applied acrylic coating on one side. With a low SIT of 85°C, it enables efficient sealing while safeguarding the product's original aroma and freshness. Its water-based coating, combined with excellent optical properties and dimensional stability, makes it an eco-friendly choice for overwraps in bakery, confectionery, and snack packaging where freshness and visual clarity are paramount.

B TAL – Ultra-Low SIT Transparent Acrylic-Coated BOPP Film

B TAL is a transparent BOPP film with an ultra-low SIT of 65°C, coated on one side with water-based acrylic via offline technology. It delivers superior aroma and flavor retention, ensuring that freshness is sealed in from the moment of packaging. With high optical quality, stiffness, and dimensional stability, this film is ideal for bakery, chocolate, and confectionery applications that demand superior shelf appeal and product protection.

B TAA – Dual Acrylic-Coated Ultra-Low SIT Transparent BOPP Film

B TAA is a dual-side acrylic-coated transparent BOPP film featuring an ultra-low SIT of 65°C. This film offers exceptional hot tack, flavor and aroma barriers, and high clarity. With excellent print resolution, stiffness, and hot slip properties, it ensures a premium packaging experience. Ideal for wrapping bakery items, confections, and chocolates, B TAA enhances both visual presentation and product freshness.

B UNB M – High-Barrier Non-Sealable Metallized BOPP Film

B UNB M is a metallized, non-heat-sealable BOPP film designed as a high-barrier alternative to aluminum foil and PVDC-coated films. Offering ultra-low oxygen (<0.1 cc/m²/day) and moisture (<0.1 gm/m²/day) transmission rates, it ensures maximum preservation of freshness and aroma. With excellent metal adhesion and a sustainable, chlorine-free profile, it is ideal for dry fruits, chocolates, and beverage packaging requiring superior barrier performance and environmental responsibility.

C CPR CH – Transparent CPP Film for Cheese Packaging

C CPR CH is a co-extruded, transparent cast polypropylene (CPP) film developed specifically for cheese packaging. Featuring dual-side sealability and advanced raw material technology, it delivers excellent sterilization resistance, high seal strength, and strong lamination bond. This film ensures long-lasting freshness and structural integrity, making it a reliable solution for preserving the quality and taste of cheese products.

Outlook

As we look to FY 2025–26, we anticipate continued steady growth in our Packaging Films business. This will be supported by improved margins and better utilization across both existing and recently commissioned facilities, including the PET chip plant in Egypt and the CPP line in Mexico. The BOPP market in India is expected to remain stable in the early part of the year. For BoPET, pricing is expected to remain firm for the next one to two years, barring the entry of new capacities.

Strategic Capacity Expansion

We commissioned a virgin PET chips plant in Egypt with an annual production capacity of 2,16,000 MT. The facility supplies super-clear, high-quality chips for PET film lines.

Additionally, our wholly owned subsidiary Flex Middle East FZE, Dubai, has incorporated a step-down subsidiary, FLEX FILMS AZB AFEZCO, in Azerbaijan. This new entity will develop a BOPP film manufacturing facility aimed at serving both the domestic Azerbaijani market and neighboring CIS and European regions—highlighting our commitment to regional diversification and supply proximity.

Maximizing Global Capacity and Specialty Focus

Our priority remains at optimizing utilization across overseas operations in Europe, Nigeria, Dubai, and Egypt while continuing to focus on value-added films. These specialized products are especially important in competitive market environments, where customization and shorter lead times offer a clear edge.

We also see strong potential in Post-Consumer Recyclate (PCR) chips, as regulatory developments in India and Europe drive demand for recycled content. With our early investments in this space, we are well-placed to support this shift and potentially benefit from favorable early-cycle margins.

Domestic Growth and Market Diversification

India's packaging industry is projected to grow at 10–12% in FY 2025-26, which will strengthen domestic demand and reduce our reliance on exports. This shift will help balance capacity deployment and offer more stability across regions. We are also keeping a close watch on the U.S. market, where structural gaps between demand and local supply could offer long-term opportunities for entry and growth.

Navigating Evolving Regulations

We remain aligned with evolving regulatory frameworks, particularly around Extended Producer Responsibility (EPR). Our integrated value chain, from material production to recycling, positions us to adapt effectively and deliver compliant, sustainable packaging solutions.

CHEMICALS

Since its establishment in 1994, UFlex Chemicals has been an integral part of the UFlex packaging ecosystem, serving both internal needs and a growing network of customers across India and over 20 countries. With state-of-the-art manufacturing facilities in Noida and Jammu, alongside a dedicated Research & Development Centre, UFlex Chemicals delivers forward-thinking, sustainable chemical solutions.

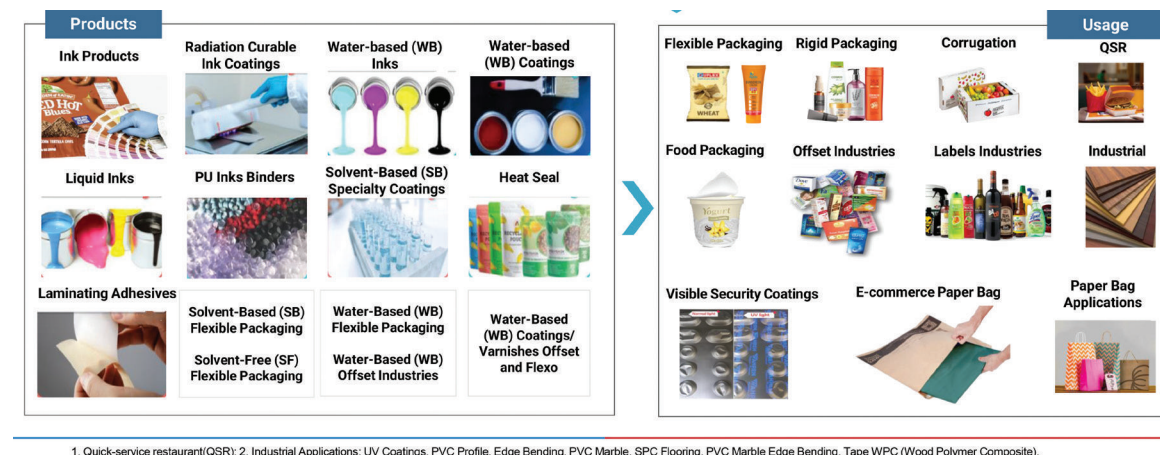
Our extensive product range includes high-performance liquid inks (solvent- and water-based), laminating adhesives (water-based, solvent-based, and solvent-less), ink binders, polyester polyols, and specialty coatings (UV, UV-LED, and EB). These solutions serve a variety of applications, including flexible packaging, labels, mono cartons, folding cartons, QSR solutions and decor & construction applications.

UFlex Chemicals is committed to providing eco-friendly, food-safe, and sustainable solutions that meet stringent environmental standards. Our products are designed to reduce environmental impact, minimize energy usage, and cut down on volatile organic compounds, aligning with global sustainability goals.

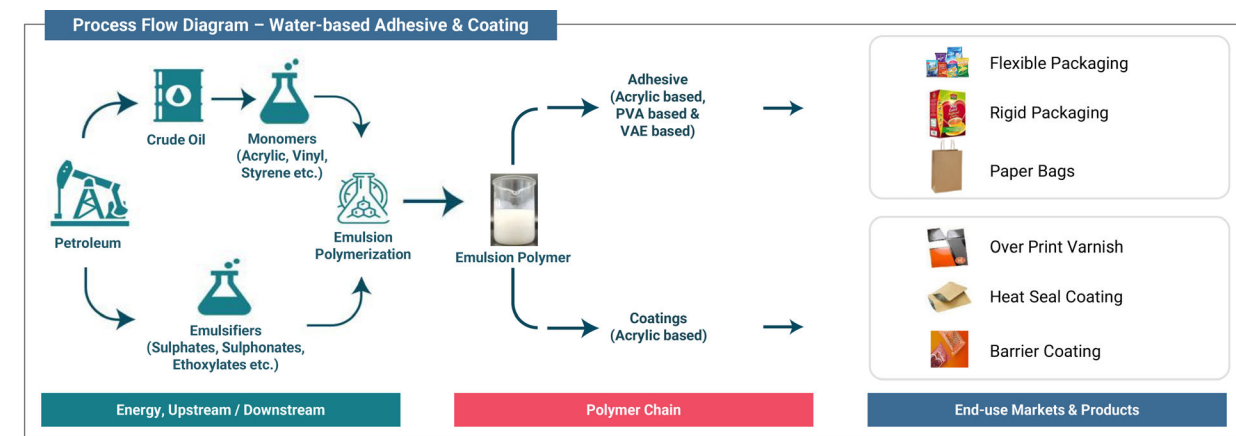
A key driver of our innovation is our 18,000 sq. ft. Research & Development Centre in Noida, India's first NABL-accredited (ISO/IEC 17025:2017) facility for inks, adhesives, and coatings. Recognized by the Department of Science and Technology, Government of India, this cutting-edge centre is equipped with advanced technology to develop and rigorously test products, from raw materials to final applications, ensuring consistent performance and quality.

Our dedication to innovation is demonstrated through several Indian patents, including Patent No. 406417 for a solvent-free pigmented adhesive and its production process. This environmentally friendly, cost-efficient adhesive works seamlessly with existing solvent less lamination machines, reducing the need for white ink and significantly lowering production costs while cutting environmental impact. Earlier, we were awarded Patent No. 354903 for a process that enhances the efficiency of epoxy ester resin curing, further

cementing our commitment to developing advanced materials that support both performance and sustainability. Both patents are valid for 20 years under the Indian Patents Act, 1970.



Process Flow Diagram



Industry Opportunity

The global chemicals packaging market is projected to grow from USD 16.56 billion in 2025 to USD 22.79 billion by 2034, registering a steady CAGR of 3.61%. This positive trajectory is driven by the increasing need for safe, reliable, and regulatory-compliant packaging solutions capable of storing and transporting a broad spectrum of chemicals. These include commodity and specialty chemicals, petrochemicals, and construction chemicals, among others. In response to a rise in chemical production, the demand for packaging formats such as drums, intermediate bulk containers (IBCs), jerrycans, and specialized bags is increasing. These packaging solutions ensure safety, prevent leaks, and support efficient logistics, crucial for maintaining the integrity of chemical products during storage and transportation.

Global Chemicals Packaging Market

	(in USD billion)	
	2025	2034
	16.56	22.79

CAGR: 3.61%

(Source: <https://www.towardspackaging.com/insights/chemicals-packaging-market-sizing>)

FY 2024-25 Highlights

Performance Overview

FY 2024-25 marked a robust year for our Chemicals Business, with a clear focus on driving innovation, sustainability, and global expansion. We continued to advance our offerings to meet the evolving needs of our customers while strengthening our presence in both domestic and international markets. The year was characterized by the successful introduction of several new products and the scaling of our capabilities to support sustainable growth.

Global Expansion & Market Growth

Our customer base grew steadily across India and key international markets such as Africa, the Middle East, and Southeast Asia. The expansion was driven by our ability to offer precision-engineered chemical solutions and reliable service delivery that catered to the specific needs of diverse markets. Our growth was also supported by the introduction of bespoke solutions and the provision of dedicated technical support, which helped enhance customer satisfaction and engagement in these regions. This growth further solidified our global presence and reputation as a trusted partner in the packaging ecosystem.

Product Innovation & Launches

During FY 2024-25, we introduced several cutting-edge products in adhesives, inks, and coatings, each designed to meet the growing demand for eco-friendly and high-performance solutions. This included an expanded range of solvent-free and water-based adhesives and coatings, responding to increasing demand for sustainable products. Additionally, we enhanced our ink formulations for flexographic and gravure applications, which led to improved print performance and consistency. These innovations reflect our commitment to providing high-quality solutions that align with the evolving needs of the packaging industry.

Sustainability Focus

Sustainability was at the heart of our innovation efforts throughout the year. We focused on developing green chemistry solutions that adhere to low-VOC content with water based technologies. Our goal was to reduce the environmental impact of our products while upholding the highest standards of responsible manufacturing. By strengthening our R&D capabilities, we successfully developed sustainable solutions that align with our commitment to environmental stewardship, driving both innovation and compliance with sustainability standards.

Expansion of Capabilities

In response to growing demand, we took significant steps to scale up production capacities and enhance operational efficiency. Investments in automation and digitalization have allowed us to boost both product quality and service delivery. These initiatives have not only improved our ability to meet customer needs but have also streamlined our operations, ensuring faster turnaround times and improved consistency in product performance. The enhanced capabilities have positioned us to better serve our expanding customer base while maintaining high operational standards.

Compliance, Quality & Safety

Throughout FY 2024-25, we maintained a strong commitment to global compliance standards, ensuring that all products and processes met the highest benchmarks for quality, safety, and environmental performance. We successfully renewed our existing certifications, which reflected our dedication to continuous improvement and our focus on exceeding industry standards. By upholding strict quality controls and safety protocols, we positioned ourselves as a reliable and responsible partner in the global packaging industry.

Products Launches

Flexcure PVC Texture and Matt Coating for Décor & Construction

UFlex has expanded its portfolio in the Décor & Construction segment with the launch of Flexcure PVC Texture and Matt Coatings. Designed for applications like PVC wall panels, doors, ceiling boards, and laminates, these UV-curable coatings deliver uniform grain textures, fast curing, and excellent resistance to nail marks and tape. Suitable for 2- or 3-roller applications, they offer ideal viscosity, long pot life, and consistent gloss or matt finishes, making them a reliable choice for modern surface finishes.

Flexgreen NW Texture Solution for label applications

Flexgreen NW Texture Matt Base Coat is a UV-LED curable coating designed for high-speed label applications. Engineered for consistent performance across various substrates, it delivers a uniform, coarser grain texture, fast curing, strong adhesion, and excellent nail resistance. Its moderate viscosity ensures smooth press performance, making it ideal for high-efficiency label production.

Flexcoat Soft Touch Coating-1035

This soft-touch coating, primarily recommended for BOPET and BOPP films, provides a uniform finish with excellent wetting, levelling, and lay characteristics. Ideal for offline application, it can be effortlessly applied using a conventional rotogravure cylinder. As a 100% aqueous, eco-friendly solution, it offers a pleasant soft-touch effect, alongside scratch resistance, antiblocking properties, and outstanding levelling—making it a premium choice for high-quality packaging finishes.

Flexbon 801A/888C

The Flexbon 801A/888C is an economical, general-to-medium performance 2K solvent-free adhesive, designed for use on metallized and polyethylene structures. NCPU-compatible, this adhesive ensures superior run ability and prevents PAA migration within 24 hours, offering an effective solution for various industrial bonding needs.

Flexcote 985HF 200 for Alu-Alu Applications

This high-performance solvent-based (SB) adhesive is tailored for Alu-Alu pharmaceutical packaging foils. The three-layer laminate structure - comprising oriented polyamide (OPA), aluminum foil, and PVC - ensures robust mechanical strength and effective moisture and oxygen barriers. Flexcote 985HF 200 enhances operational efficiency by allowing converters to achieve higher tray solids, reducing solvent consumption by 10–15% and delivering both performance and sustainability benefits for pharmaceutical packaging.

Flexcoat FP Barrier Coat UF009

An environmentally friendly, water-based oxygen barrier coating, the Flexcoat FP Barrier Coat UF009 offers a primer-free, cost-effective solution for food packaging. Specially formulated for clear BOPET film, it reduces Oxygen Transmission Rate (OTR) values, enhancing the shelf life and protection of packaged food. With superior adhesion and easy offline application using conventional rotogravure cylinders, it ensures long-lasting quality for food packaging.

Flexgreen NW UV-LED Flexo Inks for In-Mold labels

Flexgreen NW UV-LED Flexo Inks are next-generation, free-radical-based ink systems formulated for in-mold label (IML) applications. These inks offer exceptional anti-static properties, low odor, and outstanding compatibility with IML substrates, ensuring superior print quality and performance across various packaging formats. Ideal for containers such as tubes, paint cans, and food packaging, these inks support high-quality labels with consistent results.

Flexgreen HFS Screen Coating – for premium Foil Stamping jobs

The Flexgreen HFS Screen Coating is a free-radical-based, polychromatic curing foil stamping coating, designed for screen application on flatbed surfaces. This coating provides excellent foil adhesion, exceptional nail and scratch resistance, and durable finishes for premium packaging and print applications. Ideal for paper and board substrates, it ensures high-quality foil stamping results for luxury packaging.

Flexcure ‘Metal Spray’ Gloss Coating

The Flexcure ‘Metal Spray’ Gloss Coating is a next-generation UV curing mechanism developed for metal décor applications, including aluminium, steel, iron, and metal composites. Eco-friendly and VOC-free, it delivers high gloss, superior exterior durability, and exceptional adhesion, ensuring lasting finishes. Resistant to yellowing and offering high mechanical and chemical resistance, it is compatible with both UV and LED digital printing technologies, making it perfect for modern metal decor projects.

Flexcure ‘PVC Mirror Gloss’ Coating for Décor & Construction

The Flexcure ‘PVC Mirror Gloss’ Coating is specially designed for PVC doors and panels, offering a mirror-like finish with non-yellowing properties. Applied through roller coater systems, this advanced coating provides excellent levelling, de-foaming, and adhesion properties. With outstanding resistance to mechanical wear and chemical exposure, it ensures durability and long-lasting performance for both flexible and rigid PVC surfaces.

FLEXBOND PB 40

The FLEXBOND PB 40 is a water-based synthetic adhesive specifically designed for handle and bottom pasting on high-speed automatic paper bag-making machines. It is also suitable for side-pasting in corrugated boxes, flute board pasting, and corrugation honeycomb production. Featuring high wet tack, fast setting time, and strong green bond strength, it delivers reliable bonding performance on medium to high GSM Kraft paper and corrugated materials.

Polyurethane Acrylate (FLEXCRYL 3333)

FLEXCRYL 3333 is a polyurethane acrylate resin widely used in UV-curable coatings, printing inks, and adhesives. With excellent mechanical properties, flexibility, and resistance to chemicals, extreme temperatures, yellowing, and abrasion, this resin is ideal for demanding environments where durability and stability are essential.

FLEXBON R110A/FLEXBON R110C (2K Solvent-Free Reverse Chemistry PU Adhesive for Flexible Packaging)

The FLEXBON R110A/FLEXBON R110C adhesive is a superior choice for flexible packaging, providing excellent wetting properties and ensuring high-quality laminates. It works effectively with metallized films, aluminium foils, and printed films, producing speckle-free laminates with strong bonds. This adhesive significantly reduces PAA migration and supports high-speed lamination processes, offering an excellent lay and fast curing for flexible packaging applications.

UV Digi Gloss Coating – FLEXCURE HIGH SLIP DIGI COATING

It is a premium UV gloss coating specifically designed for LED digitally printed PVC sheets used in décor and signage applications. This advanced coating offers excellent adhesion on digitally printed surfaces, delivering a high gloss finish that enhances the visual appeal of prints. Known for its superior scratch and abrasion resistance, the coating also ensures fast curing under UV lamps, significantly improving production efficiency. By enhancing the durability and lifespan of printed materials, this coating provides a reliable and high-performance solution for commercial digital printing needs.

High Flexibility UV Coating for Flexible Packaging – FLEXCURE HF GR GLOSS COATING

It is a high-performance UV coating developed for flexible laminates, pouches, and specialty packaging applications. Engineered with exceptional flexibility and fold-crack resistance, it ensures durability even in demanding packaging formats. The coating offers excellent adhesion on a wide range of substrates including paper, BOPP, PET, and PE films. With high curing speeds suited for modern flexo and gravure presses, along with low odour, low migration, and good heat resistance, FLEXCURE HF GR is ideal for high-speed production environments. Additionally, it is designed to support sustainable and recyclable flexible packaging structures, making it a future-ready solution for eco-conscious brands.

FLEXBOND FB DL-502 and FLEXBOND FB DL-504

These are high-performance, water-based dry lamination adhesives formulated for offset packaging applications. These synthetic copolymer emulsion adhesives are designed for laminating a wide range of films—including clear BOPP, matt BOPP, METPET, clear PET, and PVC—to printed or unprinted paperboard substrates. Ideal for use with high-speed dry lamination machines equipped with dual metal rollers, they deliver excellent bond strength and high gloss post-lamination. With 100% aqueous composition, good machinability, and ready-to-use convenience, FLEXBOND FB DL-502 and DL-504 offer reliable, sustainable solutions for modern packaging needs.

FLEXPAK 5300

It is a thermoplastic polyurethane resin designed with high molecular weight, based upon aliphatic urethane technology, aligning with modern sustainable packaging solutions. This versatile binder system is soluble in a variety of alcohols, esters, and co-solvents, making it ideal for use in flexographic ink systems. It is compatible with nitrocellulose and polyvinyl butyrate resin systems, and is specifically tailored for CT/CC PET reverse lamination flexo inks. It offers excellent bond strength, superior printability, and resistance to blocking, and is also suitable for both solvent-based and solvent-free lamination adhesives—making it a robust choice for high-performance, eco-friendly packaging applications.

Updates on Inks:

1. Water based ink application areas has been extended by developing new inks for corrugation, Paper Cups, Paper bags, Tissue paper & Note book printing. Brand owners like Subway, KFC, Adidas has approved our inks.
2. In CI Flexo new inks series developed for corona treated PET, breathable & non breathable PE printing.

Outlook

As we look to FY 2025–26, we are focused on continuing our momentum through innovation-driven growth and strategic expansion. Our priority will be developing high-performance, sustainable products that address the evolving needs of converters and brand owners. Additionally, we plan to scale our manufacturing capabilities and expand our presence in emerging markets.

Sustainability & Innovation

Sustainability remains central to our strategy. We will further expand our portfolio of bio-based chemistry, re-pulpable and recyclable solutions, aligning with the growing demand for eco-friendly packaging and reinforcing our commitment for greener packaging.

Customer-Centric Approach

Our customer-first approach will guide us in co-creating value-added solutions and quickly responding to market changes. By focusing on strong relationships and tailored offerings, we aim to drive customer satisfaction and long-term partnerships.

Strategic Vision & Future Growth

With a clear vision and strong foundation, we are poised for continued growth in the flexible packaging, labels, folding cartons, paper and board, QSR solutions and decor and construction applications. Our focus on innovation, sustainability, and global expansion will ensure we lead responsibly and sustainably in the market.

ASEPTIC PACKAGING

At Asepto, the aseptic packaging brand of UFlex, we have rapidly positioned ourselves as a global leader in providing comprehensive liquid packaging solutions. Serving the dairy, beverage, and alcoholic segments, we operate across India, Africa, the Middle East, and Europe. Our commitment to innovation, sustainability, and operational excellence enables us to address the evolving needs of our clients and end consumers with precision and reliability.

Our state-of-the-art manufacturing facility in Sanand, Gujarat, India's first for aseptic packaging materials, represents a significant milestone in our journey. To support our global growth strategy, we are also establishing a new facility in Egypt, reinforcing our capability to serve diverse international markets efficiently.

We differentiate ourselves through proprietary technologies and design-forward packaging formats that combine functionality with aesthetic appeal. Our unique offerings, under the Asepto Spark, Premium, and Eye categories, feature advanced embellishments such as foil stamping, holography, and 3D lens effects. These innovations help our customers elevate brand visibility and drive consumer engagement at the point of sale.

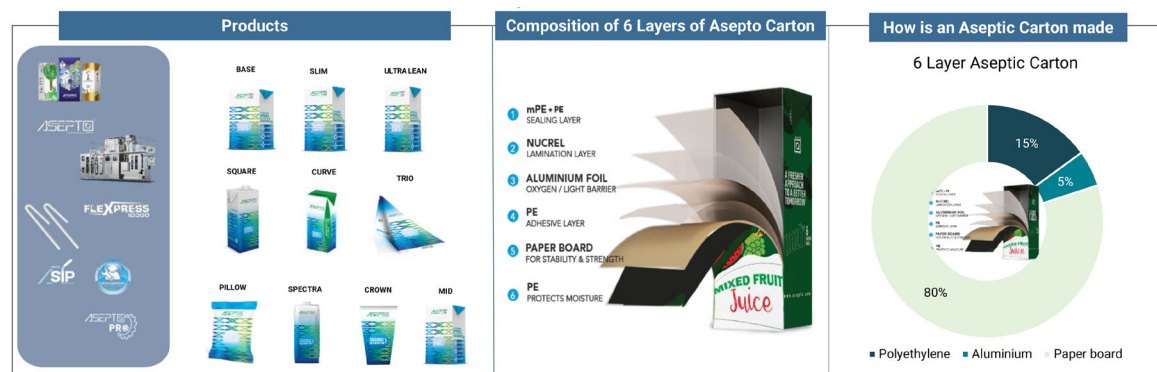
As a fully integrated solutions provider, we offer both high-quality aseptic packaging materials and advanced, filling machines. Our equipment is engineered to deliver high efficiency and adaptability across a wide range of liquid applications, including juices, dairy products, milk, and non-aerated alcoholic beverages. Our solutions are designed to ensure superior product protection, extended shelf life, and enhanced user convenience.

Today, we serve over 200 clients and export to more than 50 countries, supported by a robust order pipeline and strong market demand. Over the past five years, we have registered a CAGR of 37%.

We remain focused on driving value through innovation, quality, and sustainability. We take pride in partnering with leading global brands to support their packaging strategies, enabling differentiation, efficiency, and environmental responsibility. As we look to the future, we continue to redefine the standards of aseptic packaging through transformative solutions and customer-centric innovation.



Our Six-Layered Product



Sanand to reach 12 bn Packs by FY26; Egypt's Greenfield Plant to add 12 bn, taking Asepto's Total Capacity to 24 bn by FY26.

1. Metallocene Polyethylene (mPE); 2. Polyethylene (PE); 3. Nucrel: copolymers of ethylene and methacrylic or acrylic adds
Source: How is an aseptic carton made: Indian Institute of Packaging, Mumbai

Industry Opportunity

The global aseptic packaging market size was valued at USD 72.07 billion in 2023 and is projected to grow from USD 80.06 billion in 2024 to USD 185.89 billion by 2032, exhibiting a CAGR of 11.10% during the forecast period. aseptic packaging technology is a game changer in the food, beverage, and pharmaceutical sectors, particularly for perishable items, enabling safe, sterile packaging without the need for refrigeration or preservatives. The changing lifestyle of consumers brings with it a commensurate surge in demand for convenient, ready-to-eat meals, dairy alternatives, and shelf-stable beverages. This clear shift is driving the adoption of aseptic packaging, as it offers the benefit of extended shelf life, in addition to preserving product quality and ensuring food safety. With growing preference for convenience and quality among the consumers, aseptic packaging is a perfect match for health-conscious and convenience-driven choices.

Global Aseptic Packaging Market

	2024	2032
(in USD billion)	80.06	185.89

CAGR: 11.10%

(Source: <https://www.fortunebusinessinsights.com/aseptic-packaging-market-106589>)

FY 2024-25 Highlights

Strong Financial and Operational Performance

FY 2024-25 was a stellar year for our aseptic packaging business, marked by robust growth, strategic expansion, and operational excellence. It remained one of the Company's most profitable businesses, driven by higher volumes, improved efficiencies, and strong export performance. Utilization levels averaged well over 100% throughout the year, with peaks crossing 120%, reflecting exceptional demand and sustained operating efficiency.

Export-Led Growth Momentum

Exports played a pivotal role in driving the year's performance, contributing 35-40% of the division's revenue. We witnessed a significant uptick in demand from Africa, the Middle East, and Southeast Asia, supported by reliable supply capabilities and high-quality offerings. A strategic enabler of this growth was the commercial ramp-up of our new Egypt facility, which is well-positioned to serve local markets as well as key regions across Europe and Africa.

Technology and Capability Leadership

We achieved a significant technological milestone by commissioning a high-speed filling line with a capacity of 25,000 packs per hour, becoming one of the few companies in world to offer this revolutionary speed. This positions us as a comprehensive, end-to-end aseptic packaging solutions provider and strengthens our competitive edge globally. Additionally, we enhanced our customer service capabilities by deploying aseptic filling machines at client locations, which helped deepen long-term partnerships and drive volume growth.

Innovation and Sustainability

In line with our sustainability goals, we successfully implemented an enzymatic delamination technology (EDT) that enables full material recovery from aseptic packs—representing a breakthrough in circular packaging and responsible manufacturing. We also continued to push the envelope on product innovation, launching differentiated packaging formats tailored for the dairy, juice, and beverage sectors. These formats cater to evolving consumer preferences around convenience, shelf life, and aesthetics.

To further elevate the visual appeal of aseptic packaging, we introduced advanced embellishment features such as foil stamping and holography, significantly enhancing on-shelf aesthetics and brand differentiation. Additionally, the launch of our Asepto Speed+ 25K machine marked a key innovation—delivering high-speed performance with enhanced automation and precision, further strengthening our leadership in the aseptic packaging space.

Outlook

Strong Domestic Demand Driving Growth

UFlex's aseptic packaging business, Asepto, is witnessing significant momentum, fueled by rising consumption of ready-to-drink beverages and dairy products, particularly in India's tier-II and tier-III cities. To meet this surge, we are accelerating the deployment of aseptic filling machines and upgrading production through automation and digitalization.

Growing Demand in the Domestic Market

Our aseptic packaging business is experiencing steady growth, driven by increasing demand for ready-to-drink beverages and dairy products, particularly in tier-II and tier-III cities across India. To meet this demand, we are focusing on expanding our production capacity through the installation of additional aseptic filling machines and enhancing automation and digitalization at our facilities.

Capacity Expansion in India

By FY 2025-26, we aim to achieve an annual production capacity of 12 billion packs in India. We plan to maintain a mix of approximately 60% for the domestic market and 40% for exports, reflecting the growth potential in both areas.

Global Capacity Expansion

We are expanding our international footprint with a new greenfield aseptic packaging facility in Egypt through our wholly owned subsidiary, Flex Asepto (Egypt) S.A.E. This facility, with an annual production capacity of 12 billion carton packs and a total investment of USD 126 million, is a significant step toward meeting the growing demand for aseptic packaging across Egypt, Europe, the Middle East, and Africa. The Egyptian market currently imports around 5 billion packs annually, presenting a key opportunity for us to strengthen our presence in these regions.

With cost structures similar to those in India, the new facility will help us better serve markets such as Africa, the Middle East, and Southeast Asia. Once operational by FY 2025-26, the facility will contribute to Asepto's total capacity, bringing it to 24 billion packs annually by FY 2026.

Focus on Innovation

Innovation continues to be a key priority for us. Through ongoing research and development, we are creating differentiated, functional, and sustainable packaging solutions that align with customer needs. This focus helps us remain competitive and responsive to changes in the market.

Commitment to Sustainability

We are committed to sustainability and are working on developing recyclable materials while engaging in Extended Producer Responsibility (EPR) initiatives. As part of this commitment, we are already using 5% recycled polymers as per EPR guidelines. Our efforts aim to reduce our environmental footprint and meet the growing demand for sustainable packaging solutions.

FLEXIBLE PACKAGING

UFlex is India's largest flexible packaging company, headquartered in Noida, offering end-to-end packaging solutions across various sectors including food, beverages, home care, personal care, pharmaceuticals, and industrial applications. With manufacturing facilities in Noida and Jammu, and a combined capacity exceeding 1,00,000 TPA, we ensure reliable supply, cost efficiency, and operational flexibility in the flexible packaging industry.

Our integrated capabilities in films, inks, adhesives, and cylinders allow us to provide customized solutions such as laminates, pouches, and recyclable structures. We serve a wide range of customers, from major Indian players to multinational companies.

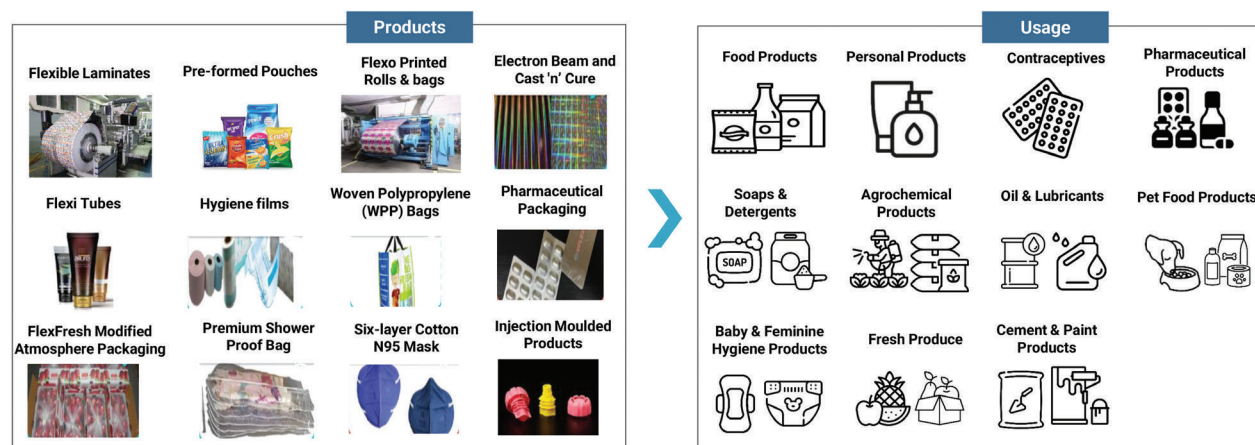
Our flexible packaging business offers a broad portfolio of products, including laminated roll stocks and various types of pouches, such as 3D and 4D pouches with re-closable options, wicketed bags for the baby and hygiene markets, pet food pinch-bottom bags, cement block-bottom bags, Flexi-tubes, lids, confectionery foils, embossed foils, hygiene films, innolock pouches, pocket PTC zippers, and more.

Our value proposition focuses on three main pillars: sustainability, brand protection, and innovation. These principles guide us in offering tailored solutions that meet the diverse needs of our customers, helping us maintain leadership in the market.

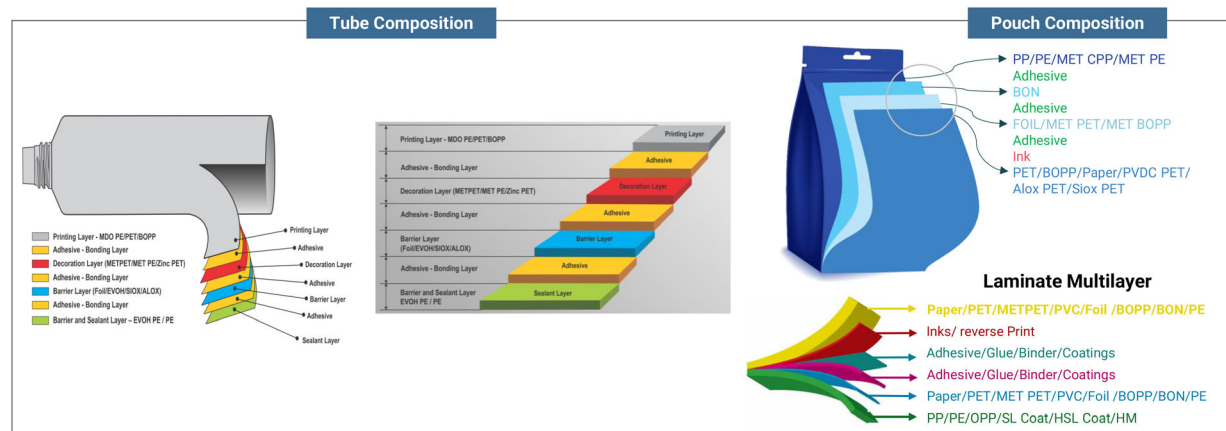
With full backward integration in films (BOPET, BOPP, CPP, Metalized Films), chemicals (inks, coatings, adhesives), engineering (converting and packing machines), holography (packaging films and labels), and printing cylinders (electronic, laser, gravure, and flexographic plates), we are able to demonstrate agility in delivering high-quality, customized packaging solutions efficiently and cost-effectively.

Sustainability is a key focus for us. In FY 2024-25, we became the first Indian company to receive approval from the United States Food and Drug Administration (USFDA) for our recycling process, allowing us to use recycled polyethylene (rPE) in food packaging. This achievement represents a significant step toward reducing plastic waste and supporting global brands in their sustainability goals. We continue to drive sustainable innovation, focusing on source substitution, source reduction, and biodegradability. Our commitment to sustainability shapes the packaging solutions we provide, ensuring they meet both functional and environmental needs.

We offer flexible packaging solutions for a wide range of product types, including solids, semi-solids, powders, granular materials, viscous fluids, pastes, and gels. This versatility allows us to cater to the needs of different industries, delivering both functional and sustainable packaging options.



Composition of Tubes and Pouches



1. Polyethylene terephthalate (PET); 2. Ethylene vinyl alcohol (EVOH); 3. Silicon oxide (SiOx); 4. Aluminum oxide (AlOx); 5. Biaxially oriented nylon film (BON); 6. Machine Direction Orientation (MDO)

Industry Opportunity

The flexible packaging market is projected to grow from USD 270.83 billion in 2025 to USD 406.14 billion by 2032, exhibiting a CAGR of 5.96%. This momentum is fueled by its inherent versatility, cost-efficiency, and reduced material consumption, making it an increasingly preferred choice across industries. Encompassing bags, pouches, films, envelopes, and wraps, flexible packaging combines the strengths of plastic, film, paper, and aluminium foil to offer enhanced product protection, while keeping packaging lightweight. Asia Pacific dominates this segment, holding a market share of 41.44% in 2024. The food and beverage industry remains

the largest end-use segment, with flexible packaging widely used for snacks, beverages, dairy products, and meat, among others. As sustainability becomes more important, this market's growth is driven by innovations in eco-friendly materials and designs aimed at reducing plastic waste.

Flexible Packaging Market

(in USD billion)

2025	2032
270.83	406.14

CAGR: 5.96%

(Source: <https://www.fortunebusinessinsights.com/flexible-packaging-market-104897>)

(Source: <https://www.marketsandmarkets.com/Market-Reports/packaging-film-market-1283.html>)

FY 2024-25 Highlights

Performance and Market Challenges

FY 2024-25 proved to be a challenging year for our Flexible Packaging business, especially in the first half. Margins were impacted by the lag effect caused by a sharp rise in raw material prices, particularly packaging films. The delay in passing these price increases on to customers, typically taking 1 to 3 months, squeezed margins during this period. Despite these challenges, the business remained stable, with no significant growth in volumes over the year.

Strategic Focus on Product Mix and Margins

To improve profitability, we shifted our focus towards higher-margin products like pouching, moving away from less profitable roll-form packaging. This strategic move, combined with our integrated operations, allowed us to maintain a better margin profile compared to competitors. Our vertical integration, which includes in-house production of films, packaging cylinders, chemicals, and inks, remains a key differentiator in managing raw material cost fluctuations and maintaining a competitive edge.

Volume Growth and Diversified Portfolio

Despite the challenges, we recorded healthy volume growth during FY 2024-25. This was driven by our diversified product portfolio, which spans across key categories such as snacks, beverages, detergents, and rice. Our strategic product mix—60% commodity and 40% value-added packaging—set us apart from our competitors and helped us maintain a strong position in high-growth segments, particularly large-format liquid detergents.

Operational Efficiency and Innovation

Leveraging our backward integration and agile manufacturing capabilities at our Jammu and Noida plants, we ensured a consistent supply and adaptability across product lines. Our centralized operations also contributed to operational efficiency, achieving over 91% full truckload optimization and ensuring lead times of nine days or less, enhancing service reliability. We also focused on sustainable packaging solutions, including low grammage packs and region-specific formats like spouted pouches for ghee, further enhancing our market differentiation.

Product Launches

First-ever 50 KG SKU packaging for Jay Baba Bakreswar Rice Mill Pvt. Ltd

We have developed an innovative packaging for Jay Baba Bakreswar Rice Mill Pvt. Ltd. under their brand Farm House. Designed specifically for the export market in Africa, this product marks a significant milestone as it is the first-ever 50kg SKU rice bag produced by UFlex. The bag features a block bottom design, offering superior stability and stackability—ideal for bulk handling and transportation. Engineered with a robust structure of 18 BOPP / 20 EXT.W / 78 WPP W, the packaging ensures excellent durability, barrier properties, and print quality. This customized solution reflects UFlex's commitment to meeting diverse market requirements while pushing boundaries in large-format packaging.

Innovative sustainable packaging for Savlon

We have partnered with ITC Ltd. for the development of a new, sustainable packaging solution under the renowned Savlon brand. This innovative 8.2gm SKU features a high-barrier laminate structure of 10PET / 6.3ALU.FOIL / 10PET / 40PE.N, ensuring excellent protection and shelf life for the product. What sets this pack apart is its use of PCR (Post-Consumer Recycled) based laminate, reinforcing both companies' commitment to environmental responsibility and circular packaging solutions. Designed for the domestic market, this launch underscores UFlex's focus on combining performance, sustainability, and brand value in modern packaging formats.

New Variants in tube laminates

We have developed new variants in tube laminates, which are aimed at tapping into emerging premium segments across personal care, cosmetics, and pharma. These advanced structures include a silver and gold metallica laminate, constructed with a high-performance combination of 70 mic natural PE + 34 extruded PE + 12 mic special-grade metallized PET + 34 extruded PE + 130 mic natural EVOH PE, offering superior barrier properties, visual appeal, and durability. Additionally, the silver holographic laminate introduces an eye-catching aesthetic with 70 mic natural PE + 13 mic metallized holographic film + 30 extruded PE + 12 mic aluminum foil + 30 extruded PE + 130 mic natural PE, ensuring both shelf differentiation and functional excellence. These innovations not only elevate the look and feel of tube packaging but also open new market opportunities for brand differentiation in high-growth categories.

RTE pouch for Cloud Kitchens

We developed an advanced Ready-to-Eat (RTE) pouch for cloud kitchens, featuring a high-performance specification of 12 ULP PET / 70 PE natural. These ULP PET pouches are designed for direct microwave heating and are ideal for hot-fill applications such as gravy, ketchup, sauces, jams, and marinades. In addition to liquid and semi-liquid foods, the pouches are well-suited for packaging meat, grated cheese, frozen foods, dates, nuts, and dry fruits, offering excellent versatility across food categories. With this product we are strategically targeting the cloud kitchen players to enable them to expand its reach in the growing ready-to-eat and convenience food segment. This development reinforces UFlex's commitment to innovation in food-safe, high-barrier packaging solutions tailored to modern consumer needs.

DetoXyFi 10L Spout Pouch

We have developed an innovative packaging solution to address the critical issue of clean drinking water availability in underprivileged communities. Our 10-Litre Double Spout Pouch is a portable, sustainable water filtration system designed with both convenience and durability in mind. The pouch is made with a high-performance laminate structure—12µ PET, 15µ BON, and 165µ Natural PE—ensuring its strength and longevity. Featuring a 40mm spout, it provides smooth and controlled water dispensing, and with our patented natural filter, we ensure that the water remains safe and clean. This affordable and impactful solution is a step forward in making clean water accessible to vulnerable populations.

50mm Diameter Oval Tubes

We have taken packaging innovation to the next level with our 50mm diameter oval tubes. These tubes provide 20% more space on the front and back panels compared to conventional round tubes, offering brands more real estate to communicate their message. The oval shape enhances visual appeal and optimizes retail shelf space, allowing brands to showcase more products without increasing costs. Additionally, the design improves logistics by fitting more tubes per pallet, reducing transportation costs. This innovation reflects our ongoing commitment to empowering brands with smart, functional, and effective packaging solutions.

Streax Gel Hair Colour (24ml / 45ml Gel Sachets)

In collaboration with Hygienic Research Institute Pvt Ltd, we have helped launch Streax's premium gel-based hair dye in convenient 24ml and 45ml sachets. These sachets feature a distinctive matte finish and a gold-colored logo, making them stand out in the hair dye segment. The specialized laminate structure—18 BOPP, 12 MET PET, and 30 PE NAT—ensures durability, product protection, and an upscale appearance that aligns perfectly with the brand's premium image.

Innovative Packaging for Frozen Food

We have partnered with Jubilant Food Works to enhance the packaging of their marinated chicken in 500g packs. Our new packaging uses a thermoformed laminate with a vacuum-sealed barrier film that protects the food from contamination and air exposure. This innovative solution ensures the chicken stays fresh and safe for consumers, addressing both functionality and food safety.

3D Pouch with Handle Inside Gusset

In a first for the bio-fertilizer sector, we have introduced a 3D pouch with a handle inside the gusset, designed specifically for Crystal Crop, India's leading crop production company. This unique pouch features a five-panel structure that offers a strong shelf presence, while the convenient side gusset handle enhances usability. Made with 18µ BOPP Matt, 12µ Met PET, and 150µ PE Natural film, this 4kg pouch is both visually appealing and functional.

Elephant Extra-Long Basmati Rice (20kg Pouch)

For over 20 years, we have been providing premium packaging for Elephant Extra-Long Basmati Rice in a 20kg three-side gusset pouch. This packaging is 100% recyclable, made with a mono PE design for superior recyclability and sustainability. The pouch structure—25 MDO PE, 25 PE NAT, and 180 PE NAT—features a reclosable opening for convenience, ensuring better customer experience. With its tamper-proof zipper, we also guarantee product authenticity and safety.

Alshalan 2kg Punjabi Amber Rice (Innolok Zippers)

During FY 2024-25, we introduced a game-changing packaging solution for Alshalan's rice and basmati products—an inner zipper in roll form. This innovative solution provides a cost-effective reclosure option compared to traditional zipper pouches. Our zipper-in-roll laminate, made with 18 BOPP Matt, 12 PE NAT, and 70 PE NAT, is pre-fitted with the Inno Lock zipper and runs seamlessly on existing FFS machines. This packaging not only elevates the shelf appeal with foil stamping for anti-counterfeit protection but also offers significant operational efficiency.

Mankind Agritech 3D Pouch with Plastic Handle

We have introduced a 3D pouch with a plastic handle for Mankind Agritech's pesticide and fertilizer products. This innovative packaging solution is tailored specifically for the Nurturkind and Zeauesforce variants, setting a new standard in the agricultural packaging industry. It offers both convenience and enhanced functionality for users.

RISO Flaxomega Multi-Source Edible Oil (1L Pouch)

We have created a convenient, innovative packaging solution for RISO Flaxomega edible oil with the introduction of the 1-litre center spout pouch. This pouch provides an easy-to-use alternative to traditional PET bottles, featuring a stand-up spout for hassle-free dispensing. This design marks a shift in the way edible oils are packaged and dispensed, prioritizing consumer convenience.

3D Pouch for Vermicompost

Our new 3D format pouch for vermicompost comes in two variants—one with a degassing valve and one without. The variant with the degassing valve helps maintain optimal conditions for the compost, ensuring its effectiveness and longevity. Both variants provide a sustainable and efficient packaging solution, supporting environmentally friendly agricultural practices.

Active & Modified Atmospheric Packaging (AMAP) Film for fresh produce - Litchi

AMAP Film is a breakthrough innovation designed to extend the shelf life of perishable goods such as fresh vegetables, fruits, and flowers. By regulating the internal atmosphere without the use of chemicals, it helps slow spoilage and preserve freshness for an extended period beyond normal. This enables businesses to strengthen domestic distribution and tap into international export markets. Recently APEDA approved this film for exporting Litchi to the Middle East. There are also other fresh produce being tested with this packaging for exports.

Outlook

Our Flexible Packaging business is expected to remain in a steady-state in terms of capacity. However, we anticipate future growth and margin improvements through better utilization of our existing capacity by focusing on a higher-value product mix, particularly through value-added offerings like pouching.

Our integrated operations in Flexible Packaging continue to provide us with a margin advantage over less integrated competitors.

Operational Excellence and Financial Stability

With robust infrastructure, especially at our Jammu facility, we are well-positioned to scale efficiently while maintaining high service quality and financial stability. Our strong customer relationships and innovation-led approach enable us to deliver precisely tailored, high-quality packaging solutions that meet the specific needs of our clients

New Manufacturing Initiatives

We are also expanding our production footprint with the establishment of a woven polypropylene (WPP) bags manufacturing plant in Mexico. With an estimated capital expenditure of USD 50 million, this facility will have an annual production capacity of over 80 million bags. This expansion is part of our broader strategy to diversify our product offerings and tap into growing global markets, strengthening our international presence.

Sustainability and Innovation-Driven Growth

Sustainability remains a key focus for us, and we are preparing to meet evolving regulations around recyclable packaging and Extended Producer Responsibility (EPR) norms. Our early investments in mono-material and biodegradable packaging give us a clear competitive edge, allowing us to deliver more sustainable solutions as brand owners increasingly demand functional and customized packaging.

While inflation and price sensitivity may impact industry demand, we are confident in our ability to offset these challenges through portfolio diversification, offering both premium and low-unit price formats. Additionally, we are pursuing opportunities in emerging markets, which will further strengthen our position. Our in-house recycling capabilities play a critical role in improving cost management and ensuring margin resilience.

Recycling and Sustainability Initiatives

To further enhance our sustainability efforts, we are investing Rs. 317 crores (USD 38 million) in advanced recycling technologies. This includes the establishment of two new recycling plants at our Noida facility in India, with a combined annual capacity to process 39,600 metric tons of plastic waste. These plants will significantly boost our production of recycled PET (rPET), recycled polypropylene (rPP) and recycled polyethylene (rPE) materials for use in food packaging, aligning with India's growing sustainability goals and evolving regulatory frameworks. Our enhanced recycling operations will empower brand owners to meet their EPR commitments and set a global benchmark for sustainable packaging.

HOLOGRAPHY

At UFlex's Holography Business, we specialize in delivering advanced anti-counterfeiting and brand protection solutions to customers across the globe. Our work spans a diverse range of industries, including pharmaceuticals, textiles, FMCG, automotive, consumer electronics, food & beverages, publishing, premium packaging, government organizations as well as educational institutions. Through continuous innovation, we help brands, enhance packaging, protect brand equity, and build consumer trust in an increasingly competitive marketplace.

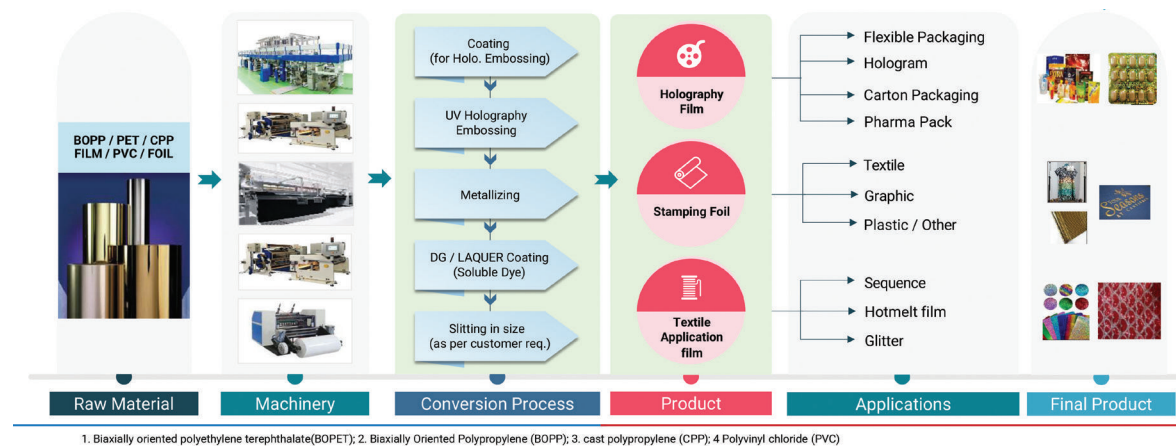
With our in-house mastering and proprietary nano-structuring capabilities, we create customized holographic products that seamlessly blend strong visual appeal with robust security features. Our comprehensive range includes holograms, holographic films, pressure-sensitive labels, stamping foils, textile embellishments, and transfer metalized substrates, all tailored to ensure product authenticity while elevating brand aesthetics.

We are proud to be a certified MICR instrument printer by the Indian Banks' Association (IBA), partnering with leading banks and government bodies to deliver secure, high-quality print solutions. This recognition underscores our commitment to excellence and trustworthiness in all that we do.

Over the years, we have demonstrated consistent growth by entering new market segments in India and abroad, while strengthening our relationships with existing clients. Our innovative, end-to-end solutions have earned the trust of some of the world's most respected brands. We remain committed to staying ahead of the curve - driving value, security, and differentiation for our partners around the world.



Process Flow Diagram



Industry Opportunity

The global holographic film market was valued at USD 13.42 billion in 2024 and is projected to grow to USD 30.91 billion by 2034. The demand for holographic films is expected to record a strong CAGR of 8.7% during the forecast period from 2024 to 2034.

Holographic Film Market

		(in USD billion)
	2024	2034
	13.42	30.91

CAGR: 8.7%

(Source: <https://www.factmr.com/report/holographic-film-market>)

Holographic films and foils are increasingly used in sectors like food, pharmaceuticals, cosmetics, and consumer electronics, serving as both decorative elements and anti-counterfeiting measures.

Amidst the growing threat of counterfeiting, particularly in pharmaceuticals and branded consumer goods, holographic labels and holograms provide a robust line of defense. With features, including embedded security codes and complex patterns that are hard to replicate, these solutions help ensure product authenticity and brand protection.

The visual appeal of holography, with its three-dimensional effects and vibrant colors, also boosts shelf appeal and consumer engagement, supporting marketing and sales. As industries increasingly seek packaging that is both protective and aesthetic, holography is fast becoming a crucial tool in the packaging strategies of leading industries.

FY 2024-25 Highlights

In FY 2024-25, our Holography business sustained its strong growth trajectory, achieving double-digit growth for the fourth consecutive year and maintaining a robust CAGR of approximately 16%. This consistent performance was driven by a combination of innovation, operational excellence, and strategic market expansion.

Market Leadership and Segment Expansion

We continued to lead the Indian textile stamping foil segment, while expanding our footprint into decorative applications. A major milestone was our successful entry into pharmaceutical packaging, launching holographic blister foils for key products such as Azithromycin and Pantoprazole, showcasing our commitment to brand protection in high-sensitivity sectors.

Capacity Enhancement and Technological Advancement

To meet rising demand and improve operational efficiency, we expanded our production capacity by commissioning high-speed embossing and coating lines. Our innovation efforts remained focused on developing advanced security features and sustainable labelling solutions, aligned with global trends in eco-conscious packaging.

Diversified Market Penetration

We strengthened our presence in both domestic and international markets, gaining traction in critical sectors including FMCG, pharmaceuticals, liquor, and government documentation. Responding to the evolving digital landscape, we integrated QR codes and track-and-trace systems into our offerings, providing comprehensive authentication solutions.

Sustainability and Eco-Innovation

Sustainability remained a central pillar of our strategy. We progressed in developing recyclable and compostable holographic labels and actively promoted transfer metalized paper and board as eco-friendly alternatives to conventional laminated films. We have restructured Cold Transfer foil thickness from 12 micron to 10 and progressing to 8 micron. These initiatives not only aligned with our clients' sustainability objectives but also positioned us as a leader in responsible packaging innovation.

Product Launches

Calendars That Shine

UFlex Holography has reintroduced a specialized holographic film tailored for premium calendar applications. Utilizing precision micro-embossing, this film delivers dynamic 3D visuals and vibrant color shifts, dramatically enhancing the visual impact and festive appeal of calendars. The dual-side coating ensures durability and design versatility, while customizable patterns allow brands to align each calendar with specific seasonal or thematic aesthetics. Enhanced with UV embossing technology, the film offers superior gloss, clarity, and resilience—making it a standout choice for high-end calendar production and long-lasting brand engagement.

Advanced Holographic Blister Packs

UFlex has introduced state-of-the-art holographic blister packaging, designed to enhance both visual appeal and product security. These advanced packs incorporate high-impact 3D holographic imagery that shifts and transforms with movement, making replication extremely challenging. In addition to these overt features, the packaging incorporates covert authentication technologies such as micro-text, nano-patterns, and unigram, which are invisible to the naked eye and can only be verified using specialized equipment. This layered security approach offers a powerful deterrent against counterfeiting, ensuring product authenticity and reinforcing brand integrity. In the pharmaceutical sector, where consumer safety and trust are critical, UFlex's innovative blister pack solutions provide essential protection, boosting confidence in both the product and the brand.

Customized Registered Transfer Metallized Board

This advanced packaging innovation combines high-end aesthetics with environmental responsibility. Through precise registered metallization, metallic effects are applied only to select areas of the board—creating a striking contrast between reflective and matte surfaces. This targeted approach not only enhances branding and shelf visibility but also reduces material usage and environmental impact. Made using fine aluminum through a transfer process, the resulting board remains fully recyclable and re-pulpable. The ultra-thin, selectively applied metal layer supports sustainability goals without compromising on luxury appearance or functional integrity.

Raised Holographic QR Code

A breakthrough in secure packaging, this innovation merges aesthetics, traceability, and brand protection. Each QR code is uniquely generated and embedded with a raised holographic overlay, delivering tactile appeal and enhanced security in one element. Designed for seamless application on labels and flexible packaging, it enables authentication, track-and-trace functionality, and consumer engagement while elevating the visual identity of the product. This next-gen solution reflects UFlex's commitment to integrating advanced security with premium design.

Phygital Solutions

3D Motion Strip / 3D Flipogram

The 3D Flipogram delivers unparalleled visual anti-counterfeiting protection through advanced micro-optical technology, generating a distinctive visual effect that is extremely difficult to replicate and effortless to verify. Composed of hundreds of thousands of micro-lenses—similar to those used in currency notes—this technology ensures consumers can confidently identify genuine products simply by viewing the 3D imagery.

Beyond its strong security function, the Flipogram enhances product appeal with its striking visual impact, requiring no special lighting or reading device for authentication. By leveraging complex micro-optical structures, it offers one of the highest levels of brand protection while elevating the user experience.

Matte Laser Sequins Film with Subtle Holography

This matte-finish holographic sequin film offers a refined alternative to traditional high-gloss holography. Engineered for elegance, it features soft iridescence achieved through precision surface coatings and laser holographic designs in controlled patterns. The result is a visually engaging yet understated aesthetic—ideal for haute couture, evening wear, fashion accessories, and sophisticated ready-to-wear lines. Combining modern design sensibilities with reliable performance, this film exemplifies UFlex's trend-focused innovation in the fashion embellishments segment.

Outlook

Driving Global Expansion

We are set for accelerated growth in our Holography business, supported by our technological leadership and an expanding global footprint. A sustained focus on emerging markets such as Africa, Southeast Asia, and Latin America is expected to drive higher export revenue. Strategic partnerships with global packaging and label converters will help us extend our reach and deliver integrated brand protection solutions to clients worldwide.

Innovating for Security and Efficiency

On the technology front, we are advancing next-generation security features with 4P Hyper Nano Technology, which offers an exceptional resolution of 25,40,000 DPI at 10 nm. This advanced technology enables the creation of specialized, white-shaped lenses, white embossing effects, nano-scale images, vibrant RGB color imaging, and blockchain-enabled authentication—delivering a powerful defense against counterfeiting.

The growing regulatory focus, especially in pharmaceutical and agrochemical sectors, is driving demand for holographic security labels. We are also embedding AI-based quality control and automation into our processes to improve efficiency and reduce turnaround times.

Leading Sustainable Packaging Transformation

As we pursue global growth, our emphasis on innovation and sustainability remains strong. From developing eco-friendly labelling solutions to supporting clients' environmental goals, we are well-positioned to lead the evolution of secure and sustainable packaging for a future-ready world.

ENGINEERING

Established in 1985, UFlex's Engineering business has evolved into a strategic pillar of the company, offering a comprehensive suite of customized machinery and automation systems for the packaging, printing, and allied industries. With over three decades of expertise, the business designs and manufactures high-end equipment that caters to both UFlex's internal operations and a diverse clientele across India and global markets.

Our product portfolio includes a wide range of advanced machinery such as pouch-making machines, extrusion coating lines, laminators (solvent-less, solvent-based, combi, and extrusion), CI Flexo and Rotogravure printing presses, slitters (including wide-web variants), wrapping systems, Form-Fill-Seal machines, and special-purpose solutions. These machines are tailored to meet the varied needs of the Converting and Packaging industries, delivering exceptional durability, efficiency, and consistent output.

Innovation, sustainability, and customer-centric design are at the heart of our operations. From basic configurations to highly sophisticated systems, every solution is built to ensure precision engineering, unmatched production efficiency, and long-term reliability. Our offerings are backed by responsive after-sales support, reinforcing our commitment to delivering value beyond just equipment.

Addressing the growing need for sustainable solutions, UFlex Engineering has developed the ReLAM 250, an advanced recycling machine designed in line with European standards. This breakthrough technology enables the recycling of multi-layer mixed plastic waste, traditionally deemed non-recyclable, into high-quality plastic pellets without the need for layer separation. These pellets can be repurposed into a wide range of molded products such as dustbins, outdoor benches, paver tiles, and various household and office items, effectively debunking the myth that multi-layer plastic cannot be recycled.

Driven by research-led innovation and deep industry insight, UFlex's Engineering Business remains committed to developing market-leading solutions that meet evolving customer and environmental expectations. With a proven track record in both domestic and international markets, we continue to lead the way in delivering engineering excellence for the future of packaging.



Industry Opportunity

In 2025, engineering-led solutions – such as robotics, AI, and intelligent automation – are transforming packaging operations by making them faster, more reliable, and less dependent on manual intervention. Automated systems for filling, capping, and labeling, developed through engineering expertise, are improving efficiency, cutting down costs, and enabling scalable production across the industry.

FY 2024-25 Highlights

FY 2024–25 was a transformative year for the Engineering Business. Our performance was fuelled by continued innovation and strong execution across both of our core divisions: Printing and Allied Machinery (PAM) and the Packaging Machines Division (PMD).

Driving Product Innovation Across Divisions

In our PAM division, we expanded our range of high-speed printing and advanced coating machines, keeping pace with the fast-evolving needs of the flexible packaging industry. Our new product lines reflect a deep understanding of the demand for precision, material adaptability, and operational speed in flexible packaging and labelling.

Significant advancements were made in coating technology, including the development of special coatings such as PVDC, Soft Touch, and Alox. During FY 2024–25, we supplied four coating machines to our plants in Mexico and Egypt—two Single Head Coating machines and two Double Head Coating machines, with widths of 1650 mm and 2500 mm, respectively. Additionally, a technology agreement is underway with Gravtech, Italy (Dr. Cerutti's new company), for the transfer of technology for a next-generation ELS Rotogravure printing machine, capable of operating at 500 meters per minute. The formal trial and launch of this machine are scheduled for July–August 2025.

Meanwhile, the PMD division made tremendous strides in both speed and efficiency. We enhanced our flagship aseptic packaging machine, Asepto, which now delivers up to 25,000 packs per hour—placing it among the best in the industry. Additionally, we increased the output of our bag-making machines from 100 to 160 bags per minute, all within the same footprint. This breakthrough enables our customers to scale production without expanding factory space. We also introduced new high-speed vertical form-fill-seal (VFFS) machines, built to handle a wide array of product types and formats with reliability and ease.

Aligning with Industry Shifts and Customer Needs

We have remained sharply focused on the shifting dynamics of the packaging industry. A clear move towards pack miniaturisation—driven by affordability and rising demand for small-format packs has increased the need for high-throughput machinery. At the same time, legacy manufacturing sites across FMCG and food sectors face spatial constraints, and our compact, high-efficiency machines are designed to deliver more output per square metre.

Our customers are also increasingly prioritising automation to reduce manual dependency and improve ROI. To meet this demand, we are delivering integrated systems that automate the entire packaging line, from primary packing to secondary containment. These systems not only reduce manpower but also enhance reliability. On the technology front, we have embedded smart features and AI-based predictive maintenance in our machines. With real-time monitoring of motors, sensors, and temperature, our systems help customers anticipate issues and minimise downtime. We are also seeing growing adoption of Overall Equipment Effectiveness (OEE) tracking among our large clients.

Expanding Our Global Footprint

While India remains our primary market, we have started executing a well-calibrated export strategy. Our machines are already making an impact in Mexico, Iraq, South America, Africa, and parts of the Middle East. In FY 2025–26, we aim to deepen our footprint in the Middle East and Southeast Asia by appointing new international agents and expanding our reach with high-performance, cost-effective machines. Our positioning—offering European-grade functionality at more accessible pricing—makes us especially competitive in cost-sensitive, quality-driven global markets.

Enabling a Sustainable Packaging Ecosystem

Sustainability continues to be a central theme in our engineering roadmap. We have ensured that our machines are compatible with recyclable mono-material films such as PE and PP, aligning with global shifts toward circular packaging. Additionally, by replacing traditional mechanical systems with energy-efficient servo-based operations, we are helping customers lower their power consumption and operating costs. Our collaboration with the UFlex Films business has been instrumental in testing and validating machine performance with new-age sustainable laminates—ensuring smooth, end-to-end integration for our customers.

Leveraging the Power of Integration – ‘One UFlex’

One of our biggest strategic advantages is our position within UFlex's fully integrated packaging ecosystem. Our Engineering, Films, and Chemicals businesses work in close collaboration, which allows us to co-develop solutions that reduce trial-and-error, speed up customisation, and ensure high reliability. This approach enables us to innovate faster and deliver more value to customers across the packaging value chain.

Outlook

Going ahead, we are determined to consolidate our leadership in the domestic market. Our clear objective is to secure an industry leader position across all major categories of packaging machinery. We will continue to leverage our innovation pipeline and integrated capabilities to stay ahead of market needs.

Accelerating Export Growth

We are strategically focused on scaling our international presence. Through the introduction of differentiated, value-rich machines and region-specific partnerships, we aim to enhance our share in cost-conscious but quality-driven markets across the Middle East, Southeast Asia, and beyond. Our export strategy will be guided by our commitment to offering European-grade performance at competitive price points.

Advancing Smart Machine Platforms

Our journey toward digital transformation will intensify in FY 2025–26. We will deepen the integration of AI and predictive analytics into our machines, making them smarter, more autonomous, and capable of real-time performance optimisation. This shift will drive measurable value for our customers through greater uptime, enhanced traceability, and actionable insights.

Championing Sustainability Through Engineering

We recognise our role in enabling the global shift to sustainable packaging. Our engineering teams will continue to design and deliver machines that support recyclable, biodegradable, and circular-ready packaging materials. We will work closely with our Films business to ensure our equipment evolves in tandem with emerging sustainable substrates.

Driving Innovation Through Modularity and Customisation

Design innovation remains central to us. We are investing in modular, flexible machine platforms that can be tailored to specific customer needs and adapted quickly to new formats or regulations. This agility will allow us to stay responsive in a fast-changing industry landscape.

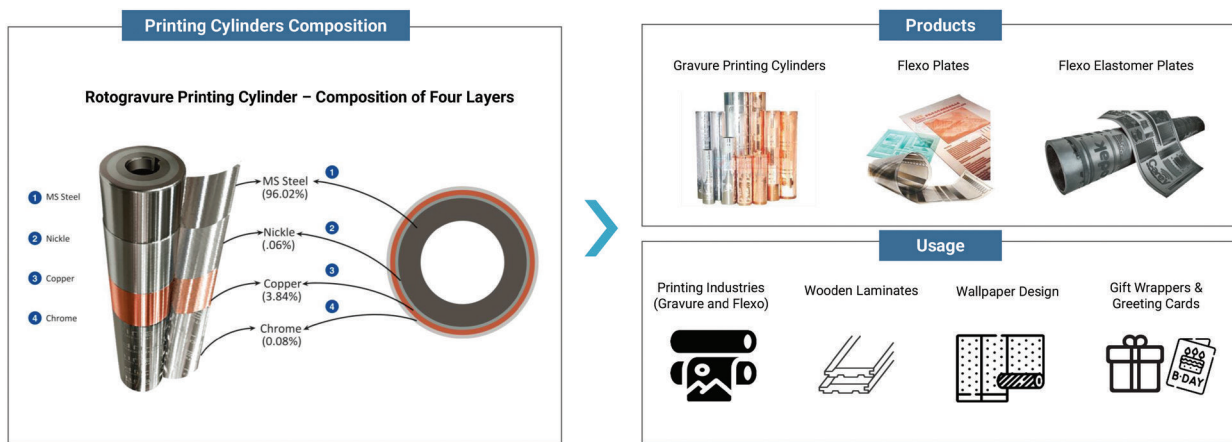
PRINTING CYLINDERS

UFlex's Printing Cylinders Business plays a crucial role within our packaging value chain, providing high-precision Rotogravure Printing Cylinders, Flexo Plates, and Flexo Printing Sleeves for flexible packaging and label printing. In addition to supporting our internal operations, we cater to a diverse network of external clients across India, the Middle East, Africa, and other international markets.

Our fully integrated manufacturing facility oversees every stage of production, including copper plating, surface finishing, digital engraving, chrome plating, and final proof printing. This all-encompassing setup ensures superior quality, consistency, and quick turnaround times. Utilizing advanced engraving, electroplating, and polishing systems, we consistently deliver high-performance products that meet the ever-evolving demands of the printing industry. Our expertise covers the entire printing lifecycle, from design to final print, ensuring impeccable consistency and reliability for customers in the converting industry.

The business offers a broad portfolio of products, such as electromechanically engraved rotogravure cylinders, robotic laser-engraved rotogravure cylinders, embossing rotogravure cylinders, specialized cylinders for high and low GSM coating, anilox rollers, flexographic printing plates (produced using the Esko CDI Crystal Imager and Kodak Flexcel NX System), and flexo elastomer plates. With manufacturing facilities in Noida, Jammu, and Sanand, we maintain the highest standards of quality and ensure timely delivery.

Our Noida facility is equipped with a fully automatic robotic laser engraving line for rotogravure cylinder production, as well as a laser embossing machine from Schepers, Germany. Cylinders are produced using both the robotic laser engraving and electromechanical engraving lines, guaranteeing compatibility with sustainable inks, such as water-based inks. This technological edge positions us at the forefront of innovation, enabling us to meet the dynamic needs of the global printing and packaging sectors.



Industry Opportunity

The printing cylinders market is projected to grow from USD 3.5 billion in 2024 to USD 5.8 billion by 2033, registering a CAGR of 6%. This steady trajectory reflects its critical role in supporting the broader packaging industry. Essential to flexographic, gravure, and other advanced printing technologies, printing cylinders enable precise and high-speed ink transfer onto various packaging substrates.

Printing Cylinders Market

	2024	2033
(in USD billion)	3.5	5.8
CAGR: 6%		

(Source: <https://www.verifiedmarketreports.com/product/printing-cylinder-market/>)

FY 2024-25 Highlights

Resilience in a Challenging Market Environment

FY 2024–25 was a year of resilience and reinvention for our Printing Cylinders business. Operating in a dynamic environment marked by cost fluctuations, customer payment delays, and pricing pressure, we focused sharply on innovation, operational efficiency, and strategic product segmentation to deliver strong performance. Revenue grew by approximately 10%, supported by a robust order pipeline during the initial three quarters. At the same time, profitability saw meaningful expansion, with margins crossing the 10% mark, driven by favorable operating leverage and a deliberate shift toward high-margin, value-added offerings.

Dual Strategy Driving Growth

A key enabler of this performance was our dual strategy—cost leadership in commodity segments and premiumisation in differentiated products. While electromechanically engraved cylinders continued to benefit from scale and process efficiency, our laser-engraved and embossed cylinders gained traction in niche, high-entry-barrier segments. These premium products, which demand high design complexity and precision, have increasingly replaced imports from China in applications like home décor, textiles, artificial leather, and wood paneling.

Engineering-Led Innovation

Innovation remained at the core of our offerings, marked by the launch of advanced solutions such as Male–Female Embossing Cylinders for tissue paper decoration; textured embossing on artificial leather like PU/PVC; and decorative applications for modular kitchens and furniture. These solutions also found use in the automotive sector and in out-of-home properties such as corporate

signboards, lift and metro wall decorations, and laser-emulated hand embossing effects—a technological leap that replicates artisanal craftsmanship. We also made headway into new applications with glitter printing cylinders for premium gift wraps and embossing cylinders for metal sheets, laminates, and decorative panels, further diversifying our end-user base.

Sustainability by Design

Sustainability continued to be an integral part of our design philosophy. During the year, we introduced low-GSM laser cylinders to reduce ink transfer without compromising quality and expanded compatibility with water-based inks to support customers in their transition away from solvent-based systems. Customised cell geometries were developed to minimise ink usage, while Ballard Skin Technology enhanced cost-effectiveness, reduced turnaround time (TAT), and enabled the reusability of cylinder bases — significantly reducing copper and nickel consumption. Our high-mileage cylinders and circular use programs not only enhanced operational efficiency for customers but also reduced raw material usage and waste generation. These efforts collectively advanced our commitment to sustainable printing while enhancing customer value.

Customer-Centric Excellence

Our customer-first approach translated into one of the highest retention rates across UFlex verticals, with over 90% repeat business. This loyalty is rooted in the consistency, quality, and adaptability of our offerings. By delivering hybrid cylinder solutions that blend electromechanical and laser technologies, we have created strong strategic lock-ins that are hard to replicate. Our ability to offer proximity-based service, shorter lead times, and unmatched responsiveness has further strengthened our positioning as a preferred domestic partner—especially in time-sensitive or highly customized jobs where offshore suppliers struggle to compete.

New Products and Innovations

Crocodile Skin Pattern

This design exudes luxury and sophistication with its textured, scaly appearance that mirrors the natural look of crocodile or alligator skin. Often associated with high-end fashion, it conveys a sense of opulence and craftsmanship, making it a favored choice for premium apparel, accessories, and home décor. Its exotic appeal brings an air of refinement to any product.

Geometric Chevron Embossed Tile Design

Featuring a modern, sleek geometric chevron pattern, this design is embossed onto a metallic-like surface to create a striking three-dimensional illusion of depth. The interlocking Y-shaped blocks are meticulously detailed with fine hatching, resulting in a textured and sophisticated visual that enhances the elegance of the material.

Grid Weave Pattern

Renowned for its visual appeal and tactile richness, the grid weave pattern is widely sought after across various industries such as fashion, home décor, automotive, and industrial products. Its distinctive design not only elevates the aesthetic value of the product but also contributes to a 0.45% increase in our overall revenue, further cementing its popularity globally.

Intricate Vines and Floral Design

This laser-embossed design showcases intricate detailing, creating a visually captivating effect through deep textures and a harmonious composition. The floral motifs and organic shapes are complemented by a vibrant green hue, adding freshness and vibrancy to the design, making it both striking and inviting. The result is a timeless design that enhances the visual appeal of any surface.

Reptile Retreat

The Reptile Retreat effect replicates the texture and appearance of authentic reptile skin on artificial leather using advanced laser-embossed cylinders. This treatment offers an ethical, cost-effective alternative to real reptile skin while maintaining a luxurious aesthetic. Durable and low-maintenance, this design has contributed to a 0.4% increase in our total revenue, providing a high-end look without compromising on sustainability.

Tangled Threads Design

This intricate design features interwoven tangled threads that create a striking, textured surface full of artistic complexity and dimension. Ideal for fashion, home décor, and automotive applications, the embossing process enhances the material with raised patterns that offer not only a visually captivating effect but also improved grip or insulation, adding both form and functionality to the product.

Outlook

As we look ahead to FY 2025–26, the business is poised to build on this momentum by further expanding our value-added portfolio, especially in fast-growing segments such as pharmaceuticals, personal care, ready-to-eat food, and e-commerce packaging. We also see significant potential in non-packaging sectors including home furnishings, synthetic leather, and decorative laminates, where our technology edge creates a natural differentiation.

Technology and Capacity Expansion

A key area of focus will be the piloting and adoption of Extended Colour Gamut (ECG) technology across select customers, which promises to drastically reduce ink changeovers and material wastage. Concurrently, we are scaling our domestic capacity for laser embossing to meet rising demand from design-intensive industries.

Deepening Sustainability and Global Reach

Our sustainability roadmap will deepen through enhanced recycling and rework programs, wider adoption of reusable cylinder components, and a broader push towards eco-ink-compatible solutions. On the global front, we aim to tap into design-led export opportunities through our subsidiaries, focusing on markets with limited local capabilities and high product customization needs.

Patents

- UFlex received Indian Patent No. IN 563397 for its invention titled ‘Water-Based Heat Seal Coating for Aluminium Foil and Polyester Film’
- UFlex received Indian Patent No. IN 529269 for its invention titled ‘Polyester-Based Monomaterial Film as a Sustainable Alternate to Multilayered Laminates’
- Flex Films (USA) Inc. received Indian Patent No. IN 561464 for its invention titled ‘Controlled Density Thermoplastic Multilayer Films’

Awards & Recognition

UFlex continued to set benchmarks in innovation, sustainability, and excellence, earning numerous prestigious accolades across industry domains during FY 2024-25.

- Mr. Ashok Chaturvedi, Chairman & Managing Director, was honoured with the ‘Business Leader of the Decade’ award at the 21st Indo-US Economic Summit 2024. The award was presented by Mr. Jorgan K. Andrews, Deputy Chief of Mission, US Embassy, recognizing his exceptional contributions to industry and Indo-US economic relations
- UFlex was named a ‘Times Now Sustainable Organization 2024’, highlighting our commitment to environmental stewardship and sustainable development
- Awarded the CII Industrial Innovation Award 2024, UFlex was also listed among the Top 75 Most Innovative Companies in India, underscoring our innovation-driven growth
- Recognized as a Top 10 Pharma Brand Protection & Anti-Counterfeiting Solutions Provider by India Pharma Outlook for our advanced packaging technologies
- Featured in Fortune India’s 500 list for 2024
- UFlex received its official membership certificate from the United Nations Global Compact (UNGC), highlighting our dedication to ESG principles and sustainable global practices
- Winner of the Sustainable Packaging Challenge at PACK.NXT 2024, recognizing advanced, eco-friendly packaging solutions
- Honored with the North India Best Employer Brand Award 2024, reflecting our strong people-first culture and HR leadership
- UFlex was conferred the ‘Dream Employer of the Year’ award at the World HRD Congress 2025, securing accolades in categories such as Most Engaged Workplace, Best Training & Development Team, Innovative HR Technology Deployment and Training Leader of the Year
- Named one of the ‘Most Preferred Workplaces 2024-25’ by Team Marksmen in collaboration with India Today Group
- Secured eight awards at SIES SOP Star Awards 2025, including the prestigious President’s Award for Sustainability, thereby showcasing our innovation in packaging solutions
- Bagged 10 awards at the IFCA Star Awards 2024, the highest tally among participants, recognizing excellence in packaging innovation
- UFlex’s booth was awarded Best Design and Product Presentation at RosUpack 2024, spotlighting our creativity and innovation in showcasing products
- UFlex’s Packaging Films business received the Gold Award for the F-ISB PET film for Cold Blister Forming at the 35th Dow Packaging Innovation Awards

- Our Packaging Films business was honored with four major awards at the INDIASTAR 2024 Awards
- UFlex’s Packaging Films business won an award for the best debut at the PTAK Warsaw Recycling Fair 2024 for the demonstrated special contributions to developing recycling technologies at the event
- UFlex’s Chemicals business earned the Environment Health & Safety Impact Award at the CII 8th Automotive Industry 4.0 Summit
- UFlex’s Chemicals business won the Energy Champion Award at the 3rd CII Northern Region Green Practices Awards, affirming our focus on energy efficiency and green practices

Financial Overview

Particulars	Standalone (Rs. crore)		Consolidated (Rs. crore)	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME				
Revenue from Operations	7,724.74	6,610.23	15,036.09	13,363.63
Other Income	84.86	41.32	163.18	158.97
Share in Profit of Associates	0.00	0.00	(15.32)	(12.23)
Share in Loss of Joint Venture	0.00	0.00	(0.20)	(0.59)
Total Income	7,809.60	6,651.55	15,183.75	13,509.79
EXPENDITURE				
Cost of Materials Consumed	4,956.36	4,250.52	9,440.18	8,197.03
Purchase of Stock-in-Trade	76.14	37.98	82.37	37.98
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4.15)	(28.31)	(230.85)	100.08
Employee Benefits Expense	696.61	619.10	1,362.48	1,202.10
Other Expenses	1,165.19	1,014.75	2,778.76	2,507.93
Expenses Allocated to Self-Constructed Assets	(9.21)	(12.59)	(67.98)	(48.79)
Total Operating Expenses	6,880.94	5,881.46	13,364.96	11,996.32
EBIDT	928.66	770.10	1,818.79	1,513.47

Significant Change in Financial Ratios (Standalone Basis)

Financial Ratio	FY 2024–25	FY 2023–24	Change (%)	Reason for Change
Return on Equity	6.8%	5.4%	25.9%	The Revenues and Profits of the Company have increased during the year, which has resulted into the improvements in the ratio
Trade Payables Turnover Ratio	6.28%	4.6%	36.5%	Payments have been accelerated on account of improved cash flows as compared to last year.

Risks and their Mitigation Strategies

We, at UFlex Limited, acknowledge that risk is an inherent aspect of doing business. Operating within an ever-evolving global landscape, we prioritise effective risk management to safeguard our long-term sustainability, stability, and growth agendas. To this end, we established a comprehensive Risk Management Framework that empowers the organisation to identify, assess, and proactively address key risks. By facilitating informed decision-making and cultivating a culture of accountability, this framework aligns our operational endeavours with the Company’s commitment to exemplary governance.

Integral to this framework is the Risk Management Committee, composed of members from the Board of Directors, which plays a pivotal role in overseeing UFlex’s risk management strategies. The Committee ensures that risks are systematically identified, rigorously evaluated, and appropriately prioritized. At the same time, it helps safeguard the organisation against potential disruptions by implementing swift mitigation strategies. By embedding risk management into day-to-day operations, UFlex is well-positioned to respond decisively and adapt effectively to the dynamic business environment.

Key Risks and Mitigation Strategies

Risk Category	Risk Brief	Mitigation Strategy
Economic Risk	Exposure to macroeconomic fluctuations, global market volatility, and economic downturns impacting demand and profitability.	UFlex continues to diversify across geographies and product segments, analyse market trend proactively, and bolster strategic planning to adapt to dynamic economic perspective.
Financial Risk	Risks arising from liquidity issues, credit defaults, and interest rate fluctuations.	UFlex employs prudent financial management practices, including hedging strategies and long-term supplier agreements, while maintaining adequate liquidity buffer to cushion against vulnerabilities.
Foreign Exchange Risk	Adverse impacts from fluctuations in currency exchange rates due to global operations and exports.	UFlex undertakes natural hedging through global operations, and conducts regular review of currency exposures.
Sectoral / Industry Risk	Regulatory changes, evolving customer demands, and increased competition in the packaging industry may affect market positioning.	UFlex ensures continuous investment in innovation, market diversification, compliance monitoring, and customer engagement initiatives to stay ahead of industry trends.
Information Risk	Risk of data breaches, misreporting, or loss of sensitive business information.	UFlex implements robust IT security frameworks, conducts regular audits, facilitates employee training, and fast tracks the adoption of data protection policies to maintain adherence to global best practices.
Operational Risk	Disruptions in manufacturing operations, supply chain inefficiencies, and equipment failures could impact business continuity.	UFlex formulates comprehensive preventive maintenance programs, diversifies supplier network, prioritizes contingency planning, and streamlines automation of key processes to bolster operational resilience.
Sustainability & ESG Risk	Environmental regulations, climate change impacts, and social governance challenges could affect reputational standing and operational continuity.	UFlex integrates ESG principles into business strategy, maintains sound investment in sustainable products (e.g., PCR films), promotes energy conservation initiatives, and sustains community development programs.
Cyber Risk	Increasing reliance on digital systems exposes the Company to cyberattacks and system vulnerabilities.	UFlex strengthens cybersecurity protocols, undertakes regular vulnerability assessments, implements employee awareness campaigns, and consistently invests in advanced cyber defense technologies.

Environment, Occupational Health and Safety

UFlex prioritizes employee well-being and ethical business conduct, while embedding environmental stewardship across our operations. Our Company’s sustainability strategy is structured around six key focus areas: reduction of carbon emissions, increased use of renewable resources, systematic waste recycling, adoption of energy-efficient technologies, minimization of plastic usage, and promotion of green polymers.

As a responsible producer under the Extended Producer Responsibility (EPR) framework, we are committed to fulfil our plastic packaging obligations. This encompasses compliance with targets for plastic waste recycling, end-of-life plastic disposal, and the mandated inclusion of recycled content in packaging. In the event of non-compliance, Environmental Compensation (EC) is levied. Uflex has so far not been levied with any EC due to the strict adherences to the compliances.

During the year, we achieved significant progress across several dimensions of sustainability. We advanced the deployment of energy-efficient technologies, expanded rainwater harvesting systems, carried out extensive tree plantation drives, and ensured 100% in-house waste recycling – reinforcing our alignment with circular economy principles. A key pillar of our approach to sustainable packaging is our proprietary, four-fold strategy designed to convert waste into valuable resources. This includes:

- Waste2Energy:** We process six tons of discarded packaging waste daily at our Noida facility, turning them into liquid fuel.
- Recycling:** We recycle multilayer plastic (MLP) waste into granules, which are repurposed into over 1,000 products creating tangible economic and environmental value.

- Green Film Innovation:** We have developed PCR film, under the brand name Asclepius™, made with upto 100% post-consumer recycled content, delivering up to a 75% decline in carbon footprint compared to virgin BOPET films. We have also developed rPE and rPP on the same lines. All the 3 Green films have been approved by the USFDA for direct food contact applications.

- Biomass Conversion:** We produce masterbatch additives that help the uncollected plastic waste biodegrade into biomass.

Collectively, these initiatives reflect our philosophy of transforming ‘Waste to Wealth’ and affirm our leading edge in circular economy practices. Ensuring the health and safety of our employees remains a top priority, with a continued focus on achieving zero accidents across all operations. This is further supported by periodic audits, comprehensive training programs, and active employee engagement, combining to foster a strong safety culture. By embedding environmental protection and occupational health concerns in our practices, we continue to strengthen our long-term resilience and drive sustainable progress.

Human Resource Development and Industrial Relations

At UFlex, our people are our greatest strength. We are proud to have a dynamic, multi-generational workforce representing diverse ethnicities, cultures, educational backgrounds, and professional experiences. This diversity fuels our innovation, resilience, and growth. We are committed to fostering an inclusive, collaborative, and performance-driven culture, one that nurtures talent aligned with UFlex’s core values and business vision.

Our Human Resources function is strategically aligned with the Company’s overarching goals, operating under a robust Business Integrated HR (BIHR) model. This model emphasizes a Talent First approach, building a future-ready organization that thrives on agility and adaptability amid rapid industry changes.

A key element of our people strategy is the UFlex Learning Academy (ULA), a dedicated platform for skill enhancement and leadership development. Through a rich blend of structured learning modules and guidance from subject matter experts, ULA cultivates a continuous learning culture. We prioritize upskilling across all levels of the organization and provide clear pathways for advancement, both domestically and globally, ensuring long-term career growth and talent retention.

Our employee base is a powerful combination of youthful enthusiasm and experienced leadership, working together to drive strategic objectives and create stakeholder value. We are deeply committed to providing a safe, rewarding, and intellectually stimulating work environment where employees feel empowered and motivated.

UFlex’s Employee Value Proposition (EVP) is built on the pillars of Empowerment, Transparency, and Meritocracy. We champion a culture that values ownership, performance-driven development, and equitable growth opportunities.

In alignment with our ESG commitments, UFlex integrates diversity metrics into recruitment, supports green skill development, and promotes holistic well-being through our ‘Radiant Life’ program. Employee engagement is further strengthened through initiatives like “Care & Connect” and regular feedback mechanisms that reinforce a purpose-led, inclusive, and trust-based workplace.

As of March 31 2025, UFlex had 7,620 permanent employees in its Indian operations. The Industrial Relations (IR) climate during FY 2024–25 remained cordial, harmonious, and constructive—reflecting the strength of our people practices and shared organizational ethos.

Internal Control Systems, their Adequacy and Operational Effectiveness

We uphold a strong and well-integrated internal control framework that ensures compliance with applicable regulations, safeguards corporate assets, and cultivates a culture of transparency and accountability. Our framework is aligned with the provisions of Section 134(5)(e) of the Companies Act, 2013 and is suitably scaled to match our operational size, scope, and complexity.

The internal control systems are structured to ensure that all transactions are duly authorized, accurately recorded, and transparently reported, while also safeguarding assets from unauthorized access, misuse, or disposition. The framework extends beyond financial oversight to encompass comprehensive operational and fraud risk controls embedded across business-critical processes, enhancing governance standards across the board.

This control environment is reinforced through a well-defined internal audit mechanism and periodic management reviews that assesses the adequacy and effectiveness of stipulated measures. Clearly defined policies, standard operating procedures (SOPs), and control guidelines ensure consistent implementation of internal financial controls across all units and subsidiaries. Collectively, these systems enable the accurate and timely preparation of reliable financial and operational reports.

We systematically mapped critical risks and corresponding controls across all significant material processes impacting financial reporting. The Internal Audit team, operating independently, conducts objective evaluations to assess the effectiveness and integrity of these controls. Audit findings, along with management’s corrective action plans, are regularly reviewed by the Audit Committee to ensure timely remediation and accountability. The Statutory Auditors also issue their independent opinion on the adequacy of

internal financial controls as part of their audit report.

To maintain impartiality and transparency, the Internal Auditor functionally reports to the Chairperson of the Audit Committee. The Committee defines the scope, authority, and responsibilities of internal audits, thereby exercising effective oversight of the Company's internal control system. Audit outcomes are utilized by respective process owners to implement timely corrective actions, driving continuous improvement and strengthening the internal control ecosystem.

Significant audit observations, along with corresponding corrective action plans and process improvements, are periodically presented to the Audit Committee for review, oversight, and strategic guidance. This structured engagement ensures the effective functioning of our internal control systems and maintains the overall preparedness of the internal control framework.

Cautionary Statement

As per applicable laws and regulations, this Report contains certain forward-looking statements. However, it should be noted that actual results may differ from those expressed or implied due to various factors, including but not limited to economic conditions, government policies, and other related variables.

ANNEXURE – “E”

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non-Executive Director	Ratio to Median Remuneration
Mr. Paresh Nath Sharma	3.05
Mr. Sujit Kumar Varma	1.26
Mr. Ghyanendra Nath Bajpai	1.16
Mrs. Rashmi Verma	1.16
Executive Director	
Mr. Ashok Chaturvedi	329.06
Mr. Jeevaraj Gopal Pillai	37.60

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in Remuneration
Non-Executive Director	
Mr. Paresh Nath Sharma	(3.33)
Mr. Sujit Kumar Varma	0.00
Mr. Ghyanendra Nath Bajpai	10.00
Mrs. Rashmi Verma	0.00
Executive Director	
Mr. Ashok Chaturvedi	34.21
Mr. Jeevaraj Gopal Pillai #	148.34
Key Managerial Personnel (KMP)	
Mr. Rajesh Bhatia (CFO)	11.30
Mr. Ritesh Chaudhry (Company Secretary)	6.53

Mr. Jeevaraj Gopal Pillai, was appointed as the Whole time director of the Company, w.e.f 14-11-2023 therefore the percentage increase in his remuneration was exponential.

(c) **The percentage increase in the median remuneration of employees in the financial year:** 10.22

(d) **The number of permanent employees on the rolls of company**

As on 31.03.2025 employees are 7620. However, the data taken for calculation of median remuneration of the employee is 8780.

(e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Average increase in salary of employees in 2024-25 was 8%. Percentage increase in the managerial remuneration for the year was 26.64%

(f) **Affirmation that the remuneration is as per the remuneration policy of the company.**

The company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the company.

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies Accounts Rule, 2014 and forming part of Directors' Report

A. Conservation of Energy

In today's world, energy is crucial for industries, transportation, and daily life. The global conversation focuses on sustainable energy—shifting from fossil fuels to renewables like solar, wind, and hydropower to combat climate change.

A comprehensive approach to energy security therefore needs to be extended beyond traditional fuels to cover secured transformation of the electricity sector and the resilience of clean energy supply chains.

Energy conservation is the practice of reducing energy consumption by using resources more efficiently and minimizing waste. It plays a crucial role in sustainability, cost savings, and environmental protection.

Energy conservation has immense potential in today's scenario, especially as global energy demand continues to rise. Here are some key aspects:

1. Industries are adopting smart manufacturing, AI-driven energy management, and waste heat recovery systems to optimize energy.
2. The shift towards solar, wind, and hydroelectric power reduces reliance on fossil fuels, enhancing sustainability. Advanced smart grids and AI-driven demand response systems help in balancing energy supply and demand efficiently.
3. Many nations, including us, are implementing energy efficiency regulations, subsidies, and incentives to promote conservation. Individuals are increasingly adopting energy-efficient appliances, electric vehicles, and sustainable practices to reduce consumption.

Further, the Company have been focusing upon energy conservation as a part of Sustainability Drive. Energy conservation is crucial for reducing our environmental impact and promoting sustainability. The Initiatives for Energy conservation for reducing Power and Fuel (KWH, HSD/PNG) consumption by maximizing the usage of Renewable Resources, optimizing the Manufacturing Processes, Improving the Production capacity of Equipment's, Upgrading Equipment's that uses lower Energy, etc. These Sustainability Initiatives not only helps to provide the competitive Edge to the competitors but also improves the Bottom line of the organization.

Energy conservation is the need of the hour to stay in the competitive world and is the way of doing Business. It improves the overall Productivity and profitability to compete in the Business. It helps to opens up the opportunities for innovation and improved efficiency, while reducing risks arising from price volatility and helping us manage natural resources.

The Company have taken several initiatives across production Blocks and utilities to boost its energy efficiency in order to achieve our commitment towards reducing absolute energy consumption and moreover specific energy consumption of various products in terms of SPC (Specific Power consumption) and SFC (Specific Fuel consumption). The Company's Energy management system is certified with ISO 50001: 2018 since 5 years. The Company has won Certificate of Merit under **National Energy Conservation Award-2023**, organized by Bureau of Energy Efficiency (Ministry of Power) and the Company has been honored with the prestigious **Energy Champion Award-2024** during "the CII NR Green Practice Award for Industries".

(a) Energy Conservation measures taken during financial year 2024-25

- 1) In order to save power, the Company has upgraded Industrial Process cooling of Chill Roll of BOPP Line-3 by Installation of 225 CMH Close Loop Cooling Tower (CLCT) in place Electrical Chilled Water to reduce electrical power load and this resulted Power Saving 50 KW/h.
- 2) ATCS (Auto Tube Cleaning System) installed for Diakin Chiller condenser tube cleaning in order to clean the deposits. This resulted in running the chiller at lower approach and increasing the performance of Electrical Chiller.
- 3) In order to improve the chemical properties of the Thermic Fluid, nitrogen blanketing system was installed in line 2 & 3 of Company's manufacturing facility at Noida. This blanketing has reduced the oil oxidation, lowering the viscosity of oil. As per the initial results less top-up of oil was done in the system. By providing this TF Oil consumption reduced by 900 Ltrs as compared to last year.
- 4) Upgradation of 40K CFM Capacity Air washer of LT Panel room with new Generation Magnetic motor EC Fan. This has resulted reducing the power 1.0 kW from 9.8 KW to 8.8 KW and annual power saving potential of 7900 KWH units.
- 5) Natural gas consumption of the Thermic Fluid heater reduced by decreasing the set point of oil from 230 to 215 deg-C. Also cleaning of the APH leads to increase in the air temperature from 60 to 71 deg-C. This combined effect resulted in decreasing natural gas consumption by around 143000 SCM per annum.
- 6) With Automation of cooling tower fans based on water temperature we are able to save around 13500 KWH annually.
- 7) Using of STP treated water in toilet flushings in the place of filtered water, around 05 KL per day water is saved.
- 8) Energy saved by replacing the conventional lights with LED –energy efficient lights.
- 9) In order to reduce PNG fuel consumption and improve Boiler efficiency, installed a heat exchanger in which boiler feed water is fed from one end and condensate at other end. Heat of condensate is utilized to raise temperature of boiler feed water.
- 10) In order to reduce power , Pulley size is optimized in 3 nos Dynamills (KD-25), replaced the pulley of non drive end from 10” to 11” with maintaining requisite Tip speed and resulted annual power cost.
- 11) Power saving achieved by VFD installation at AHU of Ambiator-1 & 2 of DG Coating 1H & 2H. Resulted total annual power unit 392152 KWH.
- 12) Power saving done by VFD installation at Incinartor ID Fan resulted annual power unit saving 56230 KWH compared with before installation of VFD in 12 month operation.
- 13) Power Saving done by changing Old Conventional Plant lights 250W HPMV downlight, 72W 2'X2' CFL, 250W HPSV street lights with 120W LED, 36W LED, 110W LED street lights in the plant.
- 14) Petcoke frequency changed from 50 HZ to 40-45 Hz and maintaining temp TF outlet temperature @ 220 ° C instead of 240 ° C & saved app 500kg/day of petcoke.
- 15) Aprox 3000 Units per month power saved by installed 300 TR Chiller with dual compressor & VFD drive to optimize loading unloading of the chillers.
- 16) 8000 units per month Power saved by Replacing 2 nos. 3 Side seal (Folder) pouching machines with high speed HSP-12 machine.

- 17) Upgraded AHU fans & bigger size pumps Star delta starter by changing with VFD so Annual Power saving avg per month 5077 units in period from Apr-2024 to March-2025 in comparison with power units from April-2023 to March-2024.
- 18) Through Power saving initiative, Chiller Power saved by increasing Chiled water Outlet temp.
- 19) Power saving in Air compressor by installation 150 CFM(22 KW) compressor at pouching floor & stopped 350 CFM(55KW) compressor at compressor house to compensate pr. drop due to long distance from compressor house to pouching area. resulting Air comp power reduced @2122 units/month avg from Apr-2023 to March-2024 in comparison with April-2024 to March 2025.
- 20) Fine tuning of Petcoke feeding frequency in VTB resulted into efficient combustion in thermopacs, saved 56 MT LSHS & 112 MT Petcoke.
- 21) Installation of VFD's in place of star-delta starters for fan motors of AHU's & ID fan. Average Units saving is 4500 kwh / Month.
- 22) 100541 KWH power Units saved through run low capacity of 335 CFM Air Compressor in place of 500 CFM compressor for power saving in 2024-25 as compared to 2023-24.
- 23) Achieved Reduction in power consumption of Air Compresor by Changing Compressed air pressure set point from 8.0 bar to 6.8 Bar. Resuted saving of 10 Kw per hour.
- 24) Installed VFD for different suction blowers - 7 nos and saved approximated power of 8 kW per hour.
- 25) One GG-set made as in cold stand-by condition to save the Auxiliary power consumption. Approximately 600kwh units save a day.
- 26) Optimization of Compressor Set Point from 7.5 bar to 6.8 bar resulted into saving of 3.0 KW Power consumption.
- 27) Installation of Dgital Timer for Street Light Auto On/Off operation of Hostel & Guesthouse.

The above mentioned measures for Energy Conservation saved cost of more than Rs. 4.00 crores during the year.

(b) Future Proposals for Energy Conservation

- 1) Installation of CLCT 190 CMH for Line 5 Chill Roll cooling to Saves the Electrical energy by 65KW/hr.
- 2) Installation of Close Loop Cooling Tower (CLCT)-95 CMH for Line 3 Water bath system. Currently we are having chilled water based PHE where cooling of bath water takes place. In New System we will use PHE with CLCT water to bring down the Power consumption.
- 3) Working on installation of 125 CMH ADCT in Line 4 for Energy and Water Conservation of Existing Close Loop Cooling Tower (CLCT).Here Process Chill roll cooling will be done through ADCT which will reduce operating cost by minimizing Chemical usage, Water Make up qty and lowering the energy. New ADCT has been ordered and installed in June, 2025.
- 4) Intelligent Evaporation System with Heat pumps is planned for evaporation of effluent from ZLD (zero Liquid discharge) to realize savings on Gas and avoid recurring maintenance cost of ATFD.
- 5) Plan for reduction in power consumption of SOFT EMB-1, FOSHAN- 8, 9 K LASER 1200 & 1600 by changing the heating system circuit to get the uniform temperature.
- 6) Reduction of energy consumption of on line coating by installation of power drive at supply fan.

- 7) Power saving through Installation of drives on trim blowers of Slitting machines in place of star-delta starters. Annual power saving approx 50000 kwh.
- 8) Working to replace petcoke with biomass fuel for our VTB as per Pollution control Board Norms.
- 9) Working to reuse (Approx 6KLD) STP water for cleaning & gardening purpose.
- 10) Working to reuse (Approx 12KLD) ETP water for recirculation pumps of incinerator scrubber.

(c) Impact of measures at (a) & (b) above for reduction of energy consumption

The measures taken have resulted in savings in cost of production, power consumption, reduction in carbon dioxide emissions & processing time.

(d) The steps taken by the Company for utilizing alternate source of Energy

The Company is using Piped Natural Gas, as a Fuel for heat generation in lamination process. Besides having entered into Solar Power Off-take Agreement.

(e) The Capital Investments on Energy Conservation Equipment

The Company has not made any major capital investments during the year 2024-25.

B. Technology Absorption

I. The efforts made towards Technology Absorption

The R&D has carried out multiple products, Certification, Patents, National Awards, processes and technologies with continued to develop through our creative edge, in a highly competitive industry by Investing in cutting-edge technology for research and development of products in accordance with global trends. The Company employs design thinking to connect with our consumers' evolving their requirement. During FY2024-25, The Company has added a range of value-added features to our existing products and successfully created differentiation for our products in the market. R&D team works hand-in-hand with Production and Marketing team to introduce and establish new products and to ensure proper Quality, Output, Cost and efficiency. Our futuristic, high-quality products are our brand value. FY2024-25 witnessed the launch of several new products and certification in ISCC Plus (The International Sustainability and Carbon Certification) and National awards to respond to the needs of its customers both in the domestic as well as international markets, with concurrent commitment to improve quality and productivity. The capability to develop new products boosts the morale and the culture of the organization.

Also, before commencing trials on the main plant, all new polymers, coating chemicals, are first tested on Lab / pilot scale in extensively developed test facilities. All the new product trials are taken under supervision of senior R&D personnel.

II. The benefits derived like product improvement, cost reduction, product development or import substitution

R&D are Product improvements in terms of quality and quantity, conversion cost reduction, import substitution, widening the product range etc. The capability to develop new products boosts the morale and the culture of the organization.

Further, several new products have been developed by the R&D to respond to the needs of its customers both in the domestic as well as international markets, with concurrent commitment to improve quality and productivity.

R&D has developed inline/offline coated and Coextruded/Compounded master batches products and Water/Solvent based different type of coatings like Process Technology for product improvement, cost reduction, product development.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - **NIL**

IV. The expenditure incurred on Research and Development - 2024-2025 : **Rs. 143.09 Crore**

C. Foreign Exchange Earnings and Outgo

1. Activities relating to exports:

Initiatives taken to increase exports; development of new export markets for products and services and export plans:

The Company is at present exporting its products to USA, Europe, Asia Pacific, Middle East, Africa & other countries. The Company is continuously exploring possibilities of exporting products to different markets.

2. During the period under review:

(Rs. in Crores)

a) Earnings in Foreign Exchange		
i)	F.O.B. value of export of manufactured/ Stock in Trade	1640.37
ii)	Service provided	7.15
b) Expenditure		
i)	CIF Value of Imports	1357.94
ii)	Expenditure in Foreign Currency	40.66

For & On behalf of the Board

Place : NOIDA
Dated : 17th May, 2025

Ashok Chaturvedi
Chairman & Managing Director
DIN: 00023452



Independent Limited Assurance Statement to UFlex Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25

To the Management of UFlex Limited, Noida, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by UFlex based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report 2024-25 of UFlex Limited.

Responsibilities

The management of UFlex is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to error.

Intertek's responsibility, as agreed with the management of UFlex, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH



Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by UFlex in its Report. The assurance boundary included data and information for the manufacturing units and Corporate Office of UFlex in India in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized as below:

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025. Our assurance task was planned and carried out during May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available digitally.
- Conducted online interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UFlex for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for UFlex was carried out.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data



reviewed and details were provided in a separate report.

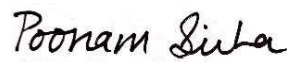
Conclusions

Intertek reviewed selected BRSR disclosures provided by UFlex in its BRSR Report FY2024-25. Based on the data and information provided by UFlex, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per BRSR reporting guidelines.

Intertek’s Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Poonam Sinha
Intertek Verifier
2025/05/28



Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2025/05/29

No member of the verification team (stated above) has a business relationship with UFlex Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the listed entity	L74899DL1988PLC032166
2	Name of the listed entity	UFlex Limited
3	Year of incorporation	1988
4	Registered office address	305, 3rd Floor, Bhanot Corner Pamposh Enclave, Greater Kailash - I, New Delhi, India - 110048
5	Corporate address	A-108, Sector-IV, Noida – 201301
6	E-mail	secretarial@uflexltd.com
7	Telephone	0120 – 4012345
8	Website	www.uflexltd.com
9	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) The National Stock Exchange Limited
11	Paid-up Capital	72,21,14,860 INR
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shadab Alam Corporate ESG Head Email: shadab.alam@uflexltd.com Tel.: 0120 6100121/ 0120 4002635
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis
14	Name of assurance provider	Intertek India Pvt Ltd
15	Type of assurance obtained	Limited Assurance on BRSR Core Attributes

II. Products & Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Flexible Packaging	Flexible Packaging manufacturer and exporter, with a wide variety of products such as: Flexi-tubes, lids, confectionery foils, and other value-added products	94%
2	Engineering Business	Manufacturing major for top-of-the-line packaging, printing and allied machines	6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover Contributed
1	Flexible Packaging Material	22209 - Manufacture of other plastics products n.e.c	94%

III. Operations

18. Number of locations where plants and/or operations/office of the entity are situated:

Sr. No.		Number of Plants	Number of Offices	Total
1.	National	12	5	17
2.	International	0	0	0

19. Markets served by the Entity:

a. Number of Locations

Locations	Number
National (No. of States)	28 States and 8 Union territories
International (No. of Countries)	150 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contributed 22.80 % of UFlex Limited's total standalone turnover.

c. A brief on types of customers

UFlex Limited, a leading Indian multinational, stands as a one-stop shop for diverse, high-quality flexible packaging solutions across various industries. Our offerings encompass a wide range, including packaging films, flexible packaging materials, holography, aseptic liquid packaging, chemicals, printing cylinders, and engineering products for packaging and printing machinery.

UFlex provides packaging solutions to customers across 150 countries spanning USA, Canada, South America, UK, Europe, Africa, Middle East and South Asian countries. Our customers span across various sectors including FMCG (Food and Non-food), Pharmaceuticals, Building materials, Automobile and much more. UFlex offers packaging solutions for wide variety of products such as snack foods, candy & confectionery, sugar, rice & other cereals, beverages, tea & coffee, dessert mixes, noodles, wheat flour, soaps and detergents, shampoos & conditioners, vegetable oil, spices, marinates & pastes, cheese & dairy products, frozen food, sea food, meat, anti-fog, pet food, pharmaceuticals, garden fertilizers & plant nutrients, motor oil & lubricants, automotive & engineering components, etc.

Major customers are P&G, PepsiCo, Nestle, Mars, Britannia, GSK, Agrotech Foods, Perfetti, Reckitt, Dabur, Haldiram, ITC, Amul, Mondelez, L'Oreal amongst others in India. Some of our international customers include Olde York (Canada), Hains (USA), Anita's (USA), Spectrum (UAE), Truda Foods (South Africa), Dijo Banking (Poland), etc.

IV. Employees

20. Details at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3185	2990	94%	195	6%
2	Other than Permanent (E)	57	55	97%	2	3%
3	Total Employees (D + E)	3242	3045	94%	197	6%
WORKERS						
4	Permanent (F)	4434	4418	99%	16	1%
2	Other than Permanent (G)	2621	2581	98%	40	2%
3	Total Workers (F + G)	7055	6999	99%	56	1%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	12	10	83%	2	17%
2	Other than Permanent (E)	1	1	100%	-	-
3	Total Employees (D + E)	13	11	85%	2	15%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	23	22	96%	1	4%
2	Other than Permanent (G)	1	1	100%	-	-
3	Total Workers (F + G)	24	23	96%	1	4%

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	28%	14%	14%	32%	15%	16%	31%	17%
Permanent Workers	15%	36%	15%	14%	50%	14%	17%	50%	17%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	% share held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Flex Middle East FZE	100%	No
2	Flex Americas S.A. de C.V.	100%	No
3	Flex P. Films (Egypt) S.A.E.	100%	No
4	Flex Films Europa Sp.zo.o	100%	No
5	Flex Films (USA) Inc.	100%	No
6	UFlex Europe Ltd.	100%	No
7	UFlex Packaging Inc.	100%	No
8	UPET Holdings Ltd.	100%	No
9	UPET (Singapore) Pte. Ltd.	100%	No
10	Flex Films Africa Pvt. Ltd.	100%	No
11	Flex Films Europa Korlatolt Felelossegu Tarsasag	100%	No
12	Flex Films Rus LLC	100%	No
13	LLC Flex Chemicals Pvt. Ltd.	100%	No
14	Flex Foils Bangladesh Pvt. Ltd	100%	No
15	Flex Specialty Chemicals Egypt S.A.E.	100%	No
16	Plasticfix Europa Spolka Z Ograniczona Odpowiedzialnoscia	100%	No
17	Flex Pet (Egypt) S.A.E.	100%	No
18	USC Holograms Pvt. Ltd.	68%	No
19	Flex Americas Brasil Ltda, Brazil	100%	No
20	UFlex Woven Bags, S.A. DE C.V., Mexico	100%	No
21	Flex Asepto Egypt.	100%	No
22	Uflex Charitable Foundation	100%	No
23	Flex Fme Pte Ltd	100%	No
24	Flex Films AZB AFEZCO	100%	NO
25	Flex Foods Limited	47.15%	No
26	Digicyl Pte. Ltd.	50%	No
27	Digicyl Ltd.	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, it is applicable

(ii) **Turnover (FY 2024-25):** 7724.73 (Crore)

(iii) **Net worth (FY 2024-25):** 3143.51 (Crore)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company places strong emphasis on actively addressing all stakeholders' concerns, whether they pertain to specific projects, routine operations, or broader organizational practices. All concerns are systematically reviewed and addressed with diligence, ensuring timely and thoughtful resolution.

The Company remains committed to maintaining open and transparent communication with all stakeholders. Recognizing the importance of stakeholder engagement, the Company endeavors to respond to feedback promptly and constructively. These practices are integral in fostering trust, driving sustainable growth, and strengthening stakeholder relationships.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company engages proactively with local communities through both formal and informal mechanisms, in line with its stakeholder engagement framework. All community grievances are received at the respective manufacturing locations by designated teams and are reviewed and addressed in a timely and appropriate manner by the site-level leadership, with oversight from the corporate management team. The Company remains committed to ensuring accessible grievance redressal and fostering transparent, responsive communication with its surrounding communities.	-	-		-	-	
Investors (other than shareholders)	Yes. https://www.UFlexltd.com/grievance-redressal.php	-	-		1	1	Issue resolved from the Company's end. Awaiting depository's action
Shareholders	Yes. https://www.UFlexltd.com/grievance-redressal.php	5	-		2	-	Issues resolved during the year.
Employees and Workers	The Company provides multiple accessible channels for employees and workers to raise grievances. These grievances are addressed in a timely and appropriate manner through established mechanisms. Issues and concerns are regularly discussed and resolved through various plant-level committees, including the Canteen Committee, People Council, and other relevant forums. These structures ensure participative dialogue, promote a culture of transparency, and support continuous improvement in workplace practices.	-	-		-	-	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	The Company addresses all customer grievances through multiple accessible channels, including emails, phone calls, and site visits. Each grievance is reviewed and resolved in a timely and appropriate manner, in line with the Company's commitment to customer satisfaction, service quality, and responsible business conduct.	608	2	2 nos. of pending complaints were received at the end of FY	961	7	Unresolved complaints were received at the end of year and were resolved at the time of reporting
Value Chain Partners	All Purchase Orders and Contracts issued by the Company include a formal dispute resolution mechanism. In the event of a dispute, the mechanism mandates structured discussions between the higher management teams of both parties to facilitate amicable and timely resolution. This approach reflects the Company's commitment to ethical business practices, fairness, and collaborative stakeholder engagement.	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Environmental Impact	Risk and Opportunity	<p>Risk: Transition and physical climate change risks, such as regulatory shifts and extreme weather events, value chains disruptions can prove as risks for UFlex operations. Potentially, these risks could lead to:</p> <ul style="list-style-type: none">(i) disruptions to operations, suppliers and/or equipment.,(ii) increased insurance costs, or(iii) increase in the cost & availability of raw materials. <p>Opportunity: Climate change adaptation practices like sustainable packaging solutions, energy efficiency, water conservation & waste management has the potential to create opportunities for UFlex.</p>	<p>UFlex Limited recognizes the potential impacts of transition and physical climate risks on its operations, supply chains, and resource availability. To mitigate these risks, the Company is actively adopting renewable energy. Energy use assessments and decarbonization efforts are underway across manufacturing locations, alongside the implementation of zero liquid discharge at the majority of its plants. These measures aim to reduce emissions, enhance resource efficiency, and build operational resilience against regulatory changes and extreme weather events.</p>	<p>Negative: These climate-related risks could result in negative financial implications for UFlex Limited, including higher operational and insurance costs, supply chain disruptions, and increased expenditure on securing critical raw materials.</p> <p>Positive: Climate change adaptation practices such as sustainable packaging solutions, energy efficiency, water conservation, and waste management present opportunities for UFlex Limited to reduce operational costs, access new markets, and enhance long-term financial performance.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Operational Efficiency and Sustainable Processes	Opportunity	Operational efficiency presents a strategic opportunity for UFlex Limited by driving cost savings, optimizing resource use, and reinforcing sustainable processes enabling the Company to enhance productivity while advancing long-term environmental and business sustainability.	-	Positive: Operational efficiency leads to positive financial implications for UFlex Limited by reducing costs, improving resource utilization, and enhancing overall profitability through sustainable and streamlined processes.
3	Product Innovation and Design	Opportunity	Product design and innovation present a significant opportunity for UFlex Limited, with ongoing R&D in biodegradable and sustainable packaging, alongside technological advancements, driving quality improvement and competitive advantage. By embracing circular economy principles and prioritizing responsible plastic waste management, UFlex is advancing sustainability while unlocking long-term business value.	-	Positive: Innovations and product design can lead to positive financial implications for UFlex by opening new market opportunities, enhancing brand value, and driving long-term revenue growth through sustainable product offerings.
4	Disaster and risk management	Risk and Opportunity	<p>Risk: Ineffective disaster and risk management could expose UFlex to operational disruptions, asset damage, and increased costs, impacting business continuity and financial stability.</p> <p>Opportunity: Robust disaster and risk management enhances UFlex's resilience, minimizes downtime, and safeguards assets, creating a competitive advantage through sustained operations and stakeholder confidence.</p>	UFlex mitigates disaster risks through a robust Business Continuity and Disaster Management Plan certified to ISO standards, supported by comprehensive emergency preparedness, response infrastructure, and regular training to ensure rapid recovery and operational resilience during emergencies. This proactive approach enables effective adaptation to diverse risks, safeguarding business continuity and stakeholder safety.	<p>Negative: Ineffective disaster and risk management can lead to significant financial losses for UFlex due to operational downtime, asset damage, and increased recovery expenses.</p> <p>Positive: Enhancing safety protocols and implementing rigorous reviews can effectively mitigate potential disruptions and thereby reduce loss possibility. Effective disaster and risk management reduces costs associated with disruptions and damages, supporting sustained revenue and strengthening investor and customer confidence.</p>
5	Employee Relation and safety	Opportunity	Employee relations and safety present a strategic opportunity for UFlex by fostering a safe, inclusive, and compliant work environment that enhances employee well-being, productivity, and retention. Strong health and safety standards also bolster the company's reputation, reduce absenteeism, and attract socially responsible investors and partners.	-	By enhancing employee relations, minimizing absences and turnover, fostering a culture of engagement and satisfaction, and reducing healthcare and injury-related costs, UFlex can attract and retain top-tier talent while bolstering its brand reputation leading to positive financial outcomes.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6	Community Relation and CSR	Opportunity	CSR initiatives and strong community relations present a strategic opportunity for UFlex by fostering goodwill, strengthening social license to operate, and aligning with stakeholder expectations. These efforts enhance the company's reputation, build trust with local communities, and contribute to long-term business sustainability through stronger stakeholder relationships and risk mitigation.	-	CSR initiatives and strong community relations can present a positive financial implication for UFlex by enhancing brand reputation, supporting regulatory compliance, and reducing the risk of operational disruptions—ultimately contributing to smoother project approvals, increased stakeholder trust, and long-term cost savings.
7	Business Ethics & Integrity	Risk and Opportunity	<p>Risk: Weak business ethics and lack of integrity can pose significant risks to UFlex, including legal penalties, reputational damage, loss of stakeholder trust, and financial losses due to non-compliance or unethical conduct.</p> <p>Opportunity: Strong business ethics and a culture of integrity offer UFlex the opportunity to build stakeholder confidence, ensure regulatory compliance, attract ethical investors and partners, and enhance long-term brand value and resilience.</p>	UFlex mitigates risks related to business ethics and integrity through a robust governance framework that includes a well-defined Code of Conduct, whistleblower policy, and regular training on ethical practices. The Company ensures compliance with applicable laws and regulations, conducts periodic internal audits, and promotes a culture of transparency and accountability across all levels of the organization.	<p>Negative: Poor business ethics and integrity can lead to regulatory fines, legal costs, reputational damage, and loss of business, ultimately impacting UFlex's financial stability and market position.</p> <p>Positive: Strong ethical practices and integrity can enhance investor confidence, reduce compliance costs, and attract long-term business partnerships—contributing to improved financial performance and sustainable growth for UFlex.</p>
8	Disclosure	Opportunity	By disclosing relevant and reliable information about our activities and performance, we seize opportunities to build trust, foster accountability, and enhance our reputation among stakeholders and the public.	-	Positive: Transparent practices play a crucial role in shaping a favorable public image and fostering trust with investors and stakeholders.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Our policies can be found at https://www.UFlexltd.com/policies.php								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	Yes. The Company ensures compliance by including clauses in contracts with value chain partners , requiring adherence to relevant laws, regulations, and Company policies.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Principle 1	ISO 9001:2015 ISO 31000 CE Certification of Machines by QSA International BRCGS Packaging Materials Issue 6 FSSC 22000:2018, UNGC, USFDA IN19/818843640							
		Principle 2	ISO 9001:2015 ISO 31000 BRCGS Packaging Materials Issue 6 FSSC 22000:2018 ISCC Plus Certification SEDEX, USFDA							
		Principle 3	ISO 9001:2015 ISO 31000 BRCGS Packaging Materials Issue 6 IN19/818843640, UNGC, USFDA							
		Principle 4	ISO 9001:2015 ISO 31000 FSSC 22000:2018							
		Principle 5	ISO 22000:2018 BRCGS Packaging Materials Issue 6 FSSC 22000:2018, UNGC							
		Principle 6	ISO 14001:2015 ISO 50001 CE Certification of Machines by QSA International ISCC Plus Certification ISO 22000:2018, UNGC, USFDA							
		Principle 7	ISO 45001:2015 SEDEX							
		Principle 8	ISO 31000 FSSC 22000:2018							
		Principle 9	ISO 14001:2015 ISO 50001 ISCC Plus Certification							

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a leader in the sustainable packaging industry, UFlex Limited has set goals in various areas such as emissions reduction, energy, water management, and waste management. The goals are as follows: Emissions: <ul style="list-style-type: none">Achieve carbon neutrality for scope 1 and scope 2 emissions by FY2035 and net zero for scope 1 and scope 2 emissions by FY2040Achieve net zero for scope 1, scope 2, and scope 3 emissions by FY2050								
		Energy: <ul style="list-style-type: none">Conduct energy use assessment for all sites by FY2026 Water management: <ul style="list-style-type: none">Optimization of water use and water management plan by FY2026Become water neutral by FY2030 Waste management: <ul style="list-style-type: none">Zero waste to landfill for all sites by FY2030								
6	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Goal Areas Progress & Initiatives Emissions <ul style="list-style-type: none">Net Zero emissions aligned with SBTi targets. 25% of the total energy use from renewal source. Energy <ul style="list-style-type: none">Energy use assessments initiated across manufacturing locations to meet FY26 goal. Water Management <ul style="list-style-type: none">8 out of 12 manufacturing plants implemented zero liquid discharge Working on water optimization plans and continuous improvements. Waste Management <ul style="list-style-type: none">Project Plastic Fix recycling PET bottles. Plastic waste recycling units set up to improve circularity. Striving for zero waste to landfill by FY30.								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Provided at the beginning of this report.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Shri Ashok Chaturvedi, Chairman & Managing Director Email ID: secretarial@uflexltd.com Phone no.: 0120-4012345								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Risk Management Committee (RMC) shoulders the responsibility of overseeing the companies' approach to ESG & the performance is reviewed during the risk committee meeting The composition of the RMC Committee is as follows:</p> <ol style="list-style-type: none"> Mr. Paresh Nath Sharma – Chairman (Independent Director) Mr. Jeevaraj Pillai – Member (Whole Time Director) Mrs. Sujit Kumar Varma – Member (Independent Director) 								

10	Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action	Yes, senior management keeps the board informed of developments and periodically reviews the policies to make sure they still apply to the present scenario. If any action needs to be taken to handle the risks or opportunities associated with the policies, the board is informed.										As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	The organization has put together the essential processes for compliance with all relevant requirements.										As and when required								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of agency	P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes, we conduct internal as well as independent assessment/evaluation of the working of policies periodically. As part of the assessment, the workings of all policies are evaluated by a group of trained external assessors. This activity demonstrates UFlex’s commitment to ensuring a robust and well-informed policy framework. We have also obtained certification under various national and international standards as mentioned above.									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable as all the principles are covered under existing policies.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs for the Board of Directors/ KMPs of the Company is done periodically covering various areas pertaining to the Vision/Mission/ Values, business, strategy, risks, operations, regulations, code of business conduct and ethics, economy and environmental, social, and governance parameters, business products, and people initiatives. These training programs encompass all the NGBRC principles. In addition, frequent updates are presented to all the Board members/ KMPs to apprise them of developments in the company, key regulatory changes, risks, compliances, and legal cases.	67%
Key Managerial Personnel	3	Impact - Develop a thorough and comprehensive understanding of the significance of ESG issues. Integrate ESG principles into your decision-making processes and enhance stakeholder engagement to lead in sustainability.	100%
Employees other than BoD and KMPs	303	Various training courses were undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Information and Cyber Security Awareness, Code of Conduct, Know Your Customer guidelines, and ESG. Other training courses included induction programs for new recruits, leadership training, digitalization	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		and cyber security, modules on soft skills and communication, excel, programs on mental and physical well-being, among several others covering all the NGRBC principles. We also took several initiatives for the overall development and upskilling of our employees. These included training programs such as TTT (Train the Trainer), ASPIRE and NexGen Manager for middle management, and RISE for junior management. Impact - It plays a crucial role in cultivating a culture of sustainability, responsibility, and ethical behaviour within a company, resulting in a positive impact on stakeholders.	
Workers	527	Health & Safety training programmes - The training provided covers essential workplace safety measures, hygiene practices, and first-aid procedures. Impact - By learning to identify hazards, maintain a clean environment, and respond to emergencies, workers can significantly reduce accidents, improve overall health, and potentially save lives.	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particulars	NGRBC Principle	Regulatory / enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred?
MONETARY					
Penalty/Fine	-	-	-	-	-
Settlement					
Compounding Fee					
NON- MONETARY					
Imprisonment	-	-	-	-	-
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, At UFlex, we upheld the highest standards of integrity, transparency, and ethical conduct. Our Anti-Bribery and Anti-Corruption Policy proactively addresses bribery and corrupt practices, including fee payments, employment offers, charitable contributions, gifts and hospitality, and political donations. This policy applies to all individuals within the UFlex ecosystem, including employees, contractors, suppliers, and business partners.

Our policy on Anti-Bribery and Anti-Corruption can be found at: https://www.UFlexltd.com/pdf/Policies/BRSP/2023/UFlex_ABAC_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMP	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regards to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Numbers	Remark	Numbers	Remark
Complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of Accounts Payables	70.17	76.33

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

9. Open-ness of business

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	9%	14%
	Number of trading houses where purchases are made from	314	123
	Purchases from top 10 trading houses as % of total purchases from trading houses	48%	46%

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	Sales to dealers / distributors as % of total sales	20%	15%
	Number of dealers / distributors to whom sales are made	678	360
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	33%	37%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	8%	9%
	Sales (Sales to related parties/ Total Sales)	10%	8%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	39.96%	53%
	Investments (Investments in related parties / Total Investments made)	0%	0%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
3	Resource Efficiency, Energy Management, Water management, human rights violations, anti-corruption and bribery, data security & health and safety, which includes NGRBC Principles 1, 2, 3, 5, and 6 are among the topics addressed.	69.81%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. UFlex has established robust processes to manage potential conflicts of interest involving Board members. As per the Company's Code of Conduct, Directors and Key Managerial Personnel are required to avoid actual or potential conflicts and must disclose any such situations to the Chairman, with prior written approval required. Additionally, the Company's Whistle Blower Policy enables reporting of violations confidentially, with safeguards against retaliation. These measures reflect UFlex's commitment to transparency, accountability, and ethical governance.

The Code of Conduct and the Whistle Blower Policy can be accessed at our website at <https://www.UFlexltd.com/policies.php>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social Impacts
R&D	100%	100%	<p>UFlex’s commitment to sustainability and innovation is evident in our initiatives, which encompass a wide range of projects and collaborations aimed at enhancing recyclability, reducing environmental impact, and promoting renewable energy.</p> <p>We are pushing the boundaries of Sustainable R&D by modifying pouching machines. These adjustments are focused on several areas:</p> <ul style="list-style-type: none">• Material reduction: Optimizing pouch designs and film usage to minimize material waste.• Energy efficiency: Implementing modifications that reduce the machine's energy consumption while maintaining production output.• Recyclable materials: Adapting the machines to handle and seal recyclable pouch materials, promoting a more circular packaging lifecycle. <p>By implementing these sustainable practices through pouching machine modifications, UFlex has achieved significant environmental benefits throughout the packaging value chain.</p> <p>Here are some of our other key accomplishments and ongoing projects:</p> <ol style="list-style-type: none">1. Foil Replacement Films: We’ve developed a new type of film designed to replace foil in packaging. This innovation enhances the recyclability of our products.2. High-Transparency, High-Barrier Film: We’ve created a high-transparency, high-barrier film with enhanced Oxygen Transmission Rate (OTR) and Water Vapor Transmission Rate (WVTR) properties. This development supports ecofriendly food packaging and contributes to a reduced carbon footprint.3. Recyclable BOPET Film: We have developed a recyclable BOPET film that use water as a solvent, a first for the globe. This accomplishment demonstrates our dedication to developing recyclable and sustainable products.4. R&D Investment: Recognizing the importance of research and development, we have made significant investments in our R&D facilities. This enhances our capabilities and reduces our reliance on external sources for innovation and product development.5. Film Recycling and Biodegradable Alternatives: We have developed biodegradable products and are actively exploring opportunities in film recycling. This research is part of our commitment to reducing waste and promoting sustainability in our industry.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social Impacts
			<p>6. Collaborations with Research Institutes: We are actively collaborating with research institutes for additional green initiatives.</p> <p>These collaborations enable us to expand our knowledge, foster innovation, and accelerate our sustainability efforts. These initiatives reflect UFlex’s unwavering commitment to sustainability and responsible business practices. We continue to explore and implement innovative strategies to enhance our products, reduce the environmental impact, and contribute positively to the global sustainability landscape.</p>
Capex	-	7.87%	<p>UFlex is committed to sustainable manufacturing practices and has implemented several key initiatives through CAPEX investments:</p> <ol style="list-style-type: none">1. Environmentally Friendly Plating: We’ve switched to Alkaline Copper Plating, eliminating hazardous heavy metals (like Nickel) from entering the environment via air and water pollution.2. Employee Well-being and Automation: We’ve introduced a new, fully automated slim plating line from K Walter, reducing employee fatigue and strain.3. Resource Efficiency: New automation and instrumentation technology has boasted a 10% reduction in chemical and water consumption. <p>4. Automation for Safety and Quality: We’ve upgraded the etching process from manual to automated, minimizing employee exposure to hazardous chemicals. Additionally, a new, energy-efficient master lab machine will improve product quality, benefiting both UFlex and its customers.</p> <p>We have also invested in a new renewable energy project at our Dharwad manufacturing unit. These CAPEX initiatives demonstrate UFlex’s dedication to creating a sustainable future through eco-friendly practices, employee well-being, and resource conservation.</p>

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

UFlex prioritizes sustainable sourcing by procuring materials primarily from local suppliers certified with ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety), ensuring standards of environmental responsibility and workplace safety. We communicate sustainability expectations and provide guidance on ESG practices to align suppliers with UFlex’s commitment to reducing environmental impact and promoting responsible sourcing.

b. **If yes, what percentage of inputs were sourced sustainably?**

The Company sources 39% of its total input by value in a sustainable manner.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

Plastics (including packaging)	Not applicable
E-waste	Not applicable
Hazardous waste	Not applicable

Other waste	From our Cylinder business unit, main products are Roto gravure cylinder and Flexo plates used for printing. The cylinders sold to customers can be recycled at our facility. We have a product recycling policy in which all customers intending to reuse the product can send it back to us for reuse.
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4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

UFlex's primary product is plastic packaging, hence we are obligated under Plastic Waste Management Rules, 2016 (As amended) as Producer. All our units / plants are registered with respective Pollution Control Boards and are in compliance with these regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
31191	Pet-Chips	13%	Cradle to Gate	Yes	No
326112	BoPeT	14%	Cradle to Gate	Yes	No
326112	BoPP	7%	Cradle to Gate	Yes	No
541511	CPP	2%	Cradle to Gate	Yes	No
22203	Laminate	18%	Cradle to Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total number	
	2024-25	2023-24
Recycled plastic content	0.37%	1.08%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

UFlex's Primary product is Plastic Packaging for different sectors of industries, thus reclaiming of this primary product is with the respective brand owner as per EPR obligation.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2990	2988	99.93	2990	100	-	-	-	-	2990	100
Female	195	195	100	195	100	195	100	-	-	195	100
Total	3185	3183	99.94	3185	100	195	6	-	-	3185	100
Other than Permanent employees											
Male	55	55	100%	55	100%	-	-	-	-	55	100%
Female	2	2	100%	2	100	2	100	-	-	2	100%
Total	57	57	100%	57	100%	2	3	-	-	57	100%

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	%(E/A)	No. (F)	% (F/A)
Permanent workers											
Male	4418	2696	61.02	4418	100	-	-	-	-	4418	100
Female	16	12	75	16	100	16	100	-	-	16	100
Total	4434	2708	61.07	4434	100	16	0.3	-	-	4434	100
Other than Permanent workers											
Male	2581	41	1.59	46	1.78	-	-	-	-	46	1.78
Female	40	0	0	0	0	40	100	-	-	40	100
Total	2621	41	1.56	46	1.75	40	1.52	-	-	86	3.28

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Particulars	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.34%	0.18%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Particulars	2024-25			2023-24		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	74%	59%	Yes	72%	93%	Yes
Gratuity	100%	63%	Yes	100%	100%	Yes
ESI	0.06%	25%	Yes	0.3%	42%	Yes

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the facilities are available at our premises/offices, our commitment to inclusivity is evident in our facilities, designed to minimize barriers and ensure equal access for individuals with diverse abilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

UFlex is committed to promoting a workplace culture that embraces diversity, inclusivity, and equality. The Company has implemented an Equal Opportunity Policy that ensures no individual is discriminated against on the basis of religion, caste, creed, color, race, gender, age, nationality, disability, or any other category protected under applicable law.

The policy guarantees fair and equal access to opportunities for all eligible individuals, including persons with disabilities, in line with the requirements of the role and based solely on merit. It applies to all employees and workers across all levels of the organization.

Through this policy, UFlex reinforces its dedication to maintaining a respectful and equitable work environment that upholds the principles of dignity, fairness, and non-discrimination

The policy can be found at
https://www.UFlexltd.com/pdf/Policies/BRSP/2023/UFlex_Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent workers that took parental leave

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	63%	100%	-	-
Total	63%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

Permanent workers	Yes	<p>UFlex has established a structured grievance redressal mechanism to ensure timely and fair resolution of concerns raised by employees and workers. The process is designed to promote open communication, uphold employee rights, and maintain a harmonious workplace environment. The procedure is as follows:</p> <p>Step 1: Informal Resolution:</p> <p>Employees & workers are encouraged to first address their grievances with their immediate supervisor. The supervisor is responsible for collaboratively working with the employee to resolve the issue in accordance with company policies and guidelines.</p> <p>Step 2: Human Resources Intervention:</p> <p>If the grievance remains unresolved, the employee/workers may escalate the matter to the Human Resources (HR) department. The HR team will engage with all relevant stakeholders to facilitate a fair and satisfactory resolution, in alignment with organizational policies.</p> <p>Step 3: Formal Grievance Procedure:</p> <p>In cases where the issue is not resolved through informal channels, employees may lodge a formal grievance with the concerned Business Head. If a resolution is still not achieved, the Business Head may constitute a dedicated committee to review and address the matter in detail.</p> <p>This multi-tiered grievance redressal system reflects UFlex's commitment to ensuring transparency, accountability, and employee well-being across all levels of the organization.</p>
Other than permanent workers		
Permanent employees		
Other than permanent employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)*	No. of employees/workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employee	3185	-	-	3,031	-	-
Male	2990	-	-	2,859	-	-
Female	195	-	-	172	-	-
Total permanent workers	4434	-	-	4,353	-	-
Male	4418	-	-	4,342	-	-
Female	16	-	-	11	-	-

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Healthy and safety measures		On skill upgradation		Total (D)	On Healthy and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,990	875	30%	1,477	50%	2,859	890	31%	1,954	68%
Female	195	97	50%	76	39%	172	27	16%	59	34%
Total	3,185	972	31%	1,553	49%	3,031	917	30%	2,013	66%
Workers										
Male	6,999	3,159	45%	3,135	45%	6,765	3,578	53%	2,930	43%
Female	56	28	50%	22	39%	128	36	28%	29	23%
Total	7,055	3,187	45%	3,157	44%	6,893	3,614	52%	2,959	43%

9. Details of performance and career development reviews of employees and worker:

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2990	2990	100%	2,859	2,859	100%
Female	195	195	100%	172	172	100%
Total	3185	3185	100%	3,031	3,031	100%
Workers						
Male	6999	4418	63%	6,765	4,342	64%
Female	56	16	29%	128	11	9%
Total	7055	4434	63%	6,893	4,353	63%

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, UFlex is committed to maintaining safe and healthy working conditions across all its operations. An integrated **Occupational Health and Safety Management System** is implemented at all locations, including manufacturing units, offices, and business segments. This system is governed by a comprehensive **Environment, Health & Safety (EHS) Policy**, which outlines the Company's commitment to the well-being of its employees, environmental protection, and community safety. The policy is publicly accessible at: <https://www.uflexltd.com/policies.php>.

UFlex is certified under **ISO 45001**, the international standard for Occupational Health and Safety Management Systems. This certification reflects the Company's structured approach to identifying and managing health and safety risks, preventing injuries and occupational illnesses, and driving continuous improvement in OHS performance.

By prioritizing the safety of its workforce and conducting operations responsibly, UFlex demonstrates its unwavering commitment to employee well-being, regulatory compliance, and sustainable business practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

UFlex employs a comprehensive approach to identify work-related hazards and assess risks through periodic safety audits, inspections, and the use of Hazard Identification and Risk Assessment (HIRA) techniques. These processes help in maintaining a safe working environment by allowing the company to implement preventive measures and avoid incidents.

Key methods include:

- HIRA for both routine and non-routine activities, conducted annually or as needed for process changes.
- Safety Audits by Cross-Functional Teams (CFT) to identify hazards and corresponding risks.
- Hazard and Operability Study (HAZOP) to assess risks related to chemical processes.
- Pre-start Safety Review (PSSR) for new processes or modifications.
- Work Permit System to control non-routine job hazards and implement appropriate control measures.
- Management of Change (MOC) applied for all changes involving Man, Machine, and Material.

Additionally, UFlex promotes a culture of safety through a Near Miss Reporting Format, encouraging employees to report potential incidents, followed by thorough investigations and corrective actions. This, alongside our comprehensive EHS Manual and SOPs, ensures the safety of all employees and workers.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)

Yes, At UFlex, we have established multiple channels for workers to report work-related hazards and take necessary steps to protect themselves:

- Direct Reporting: Workers can report hazards directly to their supervisors or designated safety officers for immediate action.
- Incident Forms: A system is in place where workers document potential hazards using incident forms, ensuring thorough tracking and investigation of reported hazards.
- Safety Committee Meetings: Regular safety committee meetings provide a platform for workers to report hazards and discuss mitigation strategies, encouraging open dialogue.
- Safety Observation Register: A register is maintained where workers can document and report unsafe conditions or acts, fostering proactive hazard identification.
- Incident Management System: Workers report incidents through a standardized format, ensuring efficient documentation and handling.
- Regular Plant Rounds: Daily plant rounds provide opportunities for direct interaction with workers, enabling the identification and resolution of any safety concerns.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. UFlex prioritizes the health and well-being of its workforce through comprehensive initiatives that go beyond occupational safety. The Company offers Group Medical Insurance, Personal Accident Insurance, and Term Life Insurance, covering both occupational and non-occupational health needs for employees and their families. Additionally, fully equipped medical centres with qualified practitioners are established at manufacturing units to provide timely care. These efforts reflect UFlex's strong commitment to safeguarding the physical and mental well-being of its employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	0.12	-
Lost Time Injury Frequency Rate (LTIFR)	Workers	0.49	0.51
Total recordable work-related injuries	Employees	-	-
Total recordable work-related injuries	Workers	4	5
Number of fatalities from work-related injuries	Employees	1	-
Number of fatalities from work-related injuries	Workers	-	-
Number of High-Consequences work-related injuries	Employees	-	-
Number of High-Consequences work-related injuries	Workers	-	-

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At UFlex, we are firmly committed to maintaining a safe, healthy, and supportive work environment across all our operations. Our dedicated **Health and Safety Department** oversees the development, implementation, and continuous improvement of safety policies and **Standard Operating Procedures (SOPs)** to proactively manage workplace risks. These policies are reinforced through regular **safety awareness programs** and clear **Do's and Don'ts** guidelines, ensuring that employees at all levels are well-informed and empowered to act safely. This structured, multi-channel approach fosters a strong culture of safety, accountability, and shared responsibility.

Key Measures to Ensure Occupational Health and Safety:

- **ISO 45001 Certified Safety Management System**
Implementation of an internationally recognized occupational health and safety system across all sites.
- **Comprehensive Risk Assessments**
Regular assessments such as HIRA (Hazard Identification and Risk Assessment), HAZOP (Hazard and Operability Study), chemical and fire risk evaluations, manual material handling analysis, and environmental monitoring (air quality, noise, lighting).
- **Structured Training Programs**
Mandatory training on safety practices including first aid, firefighting, hazardous chemical handling, emergency preparedness, work permit systems, and use of safety tools. A dedicated training centre supports ongoing education.
- **Worker Participation and Engagement**
Regular safety committee meetings, plant rounds, and toolbox talks ensure continuous engagement and feedback from frontline employees.
- **Engineering and Administrative Controls**
Installation of machine guarding, speed limit enforcement, safety alarms, interlocks, static charge dissipaters (Earth-Rite) at flammable chemical locations, and other preventive infrastructure measures.
- **Medical and Emergency Response**
On-site medical centres staffed with trained personnel provide first aid and medical consultation. Regular access to a Factory Medical Officer (FMO) ensures health support beyond occupational issues.
- **Safety Monitoring and Continuous Improvement**
Frequent safety inspections and audits to evaluate system effectiveness and close identified gaps.

- **Specialized Awareness Initiatives**

Programs focused on safety leadership, contractor safety, fire detection systems, and operational risk accountability.

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks /concerns arising from assessments of health & safety practices and working conditions.

At UFlex, we maintain a zero-compromise approach to workplace safety. All safety-related incidents are subject to **thorough investigation** to identify root causes and recommend corrective and preventive actions. The **learnings from these investigations** are shared across all sites to enable organization-wide improvements and ensure that similar incidents do not recur. The **effectiveness of corrective measures** is verified during routine **internal safety audits** and follow-up inspections.

Addressing Significant Health & Safety Risks

Significant risks or concerns identified during assessments of health and safety practices are proactively addressed through:

- **Elimination of manual processes** wherever possible by adopting automation, digitization, and mechanization.
- **Capability building** through targeted safety training and awareness initiatives.
- **Enhanced supervision and monitoring** to reinforce adherence to safety protocols and proactive risk identification.

Preventive and Predictive Measures Implemented During the Reporting Period:

- **Department-Level 'On-the-Job' Safety Training:**
Hands-on training for operational teams to strengthen awareness and preparedness.
- **Daily Toolbox Talks:**
Conducted across departments to reinforce daily safety focus and communicate job-specific risks and precautions.

- **Classroom Safety Awareness Sessions:**
Structured training programs on safety procedures, equipment handling, and emergency response.
- **Periodic Fire Drills and Mock Drills:**
Conducted to test emergency preparedness and improve response times.
- **Implementation of PPE Matrix:**
A clearly defined Personal Protective Equipment matrix ensures appropriate and mandatory PPE usage for specific tasks and roles.

These measures reflect our ongoing commitment to continuously improving workplace safety standards, reducing risk, and protecting the health and well-being of all employees and workers across UFlex operations.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of employees (Y/N) (B) Workers (Y/N).**

Employees & Workers	UFlex prioritizes employee well-being and financial security by enhancing its employee benefits package. We introduced term insurance plans, providing financial support to families in case of death. Permanent workers receive the same benefits. UFlex also offers comprehensive medical insurance, covering employees and their families. Additionally, we offer access to the Employee State Insurance Corporation (ESIC) facility.
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2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

UFlex is committed to upholding the highest standards of legal and regulatory compliance, not only within its own operations but also across its value chain. To ensure that statutory dues are properly deducted and deposited by our value chain partners, the following measures are implemented:

Contractual Obligations:

All contracts and agreements with vendors and service providers include explicit clauses mandating compliance with applicable statutory and legal requirements. This includes timely deduction and deposit of statutory dues such as Provident Fund, ESI, TDS, GST, and labour welfare contributions.

Regular Audits and Inspections:

Periodic audits and inspections are conducted to verify statutory compliance by value chain partners. These include checks on payroll processing, statutory registers, and challan submissions to ensure adherence to labour and tax regulations.

Digital Payment and Verification Mechanism:

UFlex encourages and facilitates the use of **electronic payment systems** for statutory dues to enhance transparency and enable seamless tracking and verification of compliance by partners.

Internal HR Audit – ‘Heartbeat’:

Our dedicated internal audit program, known as **‘Heartbeat’**, conducts annual assessments across all locations to review and verify the status of statutory payments made by value chain partners. This includes validation of challans and documentation to ensure timely and accurate fulfilment of all legal obligations.

Through these proactive mechanisms, UFlex ensures that its value chain partners maintain full compliance with statutory norms, thereby safeguarding the interests of workers and upholding ethical and legal standards across its extended operations.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, we prioritize employee retention, offering extensions beyond retirement age, career planning, mentorship, and skill development initiatives to ensure a fulfilling work environment and seamless knowledge transfer.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done) assessed
Health & Safety practices	69.81%
Working conditions	69.81%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

UFlex is committed to extending its culture of health, safety, and responsible business conduct beyond its own operations to include its value chain partners. We proactively collaborate with our suppliers, contractors, transporters, and customers to promote and uphold high standards of Environment, Health, and Safety (EHS) across the entire value chain.

To ensure prompt resolution of any health and safety incidents and to promote continuous improvement, UFlex engages in the following initiatives:

Engagement and Monitoring:

- **Supplier Audits:** Conducted on a need basis, focusing on EHS compliance. Findings and best practice recommendations are shared with suppliers to support improvement.
- **Customer Communication:** Monthly EHS Newsletters are circulated to customers, highlighting best practices and safety updates.
- **Training Programs:** Periodic training is conducted for suppliers, contractors, transporters, and customers, with a strong emphasis on health and safety protocols.

Key Initiatives Implemented:

- **Mandatory Safety Training:**
Safety training is compulsory for all blue-collar contractor employees. Gate passes for entry are issued only upon successful completion of this training, conducted by the safety team.
- **Ongoing Contractor Engagement:**
Contractors receive regular EHS training to build capability and awareness in managing health and safety risks effectively.

- **Violation Handling Mechanism:**
Any deviation from safety protocols is documented and managed through a defined corrective action procedure.
- **Incentivization and Recognition:**
Contractor employees demonstrating consistent compliance with safety norms are recognized and rewarded to encourage sustained adherence.
- **Safety Governance:**
Regular Safety Committee Meetings are conducted involving contractor representatives to address safety issues, share feedback, and drive collective accountability.

Through these structured efforts, UFlex ensures that its value chain partners are not only compliant but are also empowered to adopt sustainable and safe operational practices, thereby contributing to a resilient and responsible supply chain ecosystem.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At UFlex, we recognize the importance of the stakeholders are affected or have an impact on the operations, output, services, and performance of our company. By assessing their influence over our organization and the effects of our operations on them, we give the most importance to recognizing and organizing key stakeholders. To formalize and strengthen our engagement with stakeholders, we have implemented a comprehensive “Stakeholder Engagement” policy. This policy serves as a guiding framework for our interactions and ensures that we engage with our stakeholders in a meaningful and transparent manner. Key elements of our Stakeholder Engagement policy include:

- 1. Identification and Prioritization:** We undertake a thorough process of identifying and prioritizing stakeholders based on their relevance, influence, and potential impact on our organization and business.
- 2. Engagement Mechanisms:** We have established various mechanisms for engaging with stakeholders, such as regular meetings, surveys, consultations, and feedback mechanisms. These enable us to gather valuable insights, address concerns, and incorporate stakeholder perspectives into our decision-making processes.
- 3. Transparency and Communication:** We prioritize transparency in our communication with stakeholders, providing them with accurate and timely information about our activities, performance, and impacts. We actively seek to foster open and honest dialogue to build trust and mutual understanding.
- 4. Continuous Improvement:** We are committed to continuously improving our stakeholder engagement practices. We regularly evaluate and review our approaches, taking into account stakeholder feedback and evolving best practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communications	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	Yearly General Assembly, shareholder gatherings, yearly financial statement, quarterly performance updates, press releases, corporate website, electronic correspondence, Stock Exchange (SE) notifications, in-person meetings/teleconferences.	Ongoing	Analysis of stock prices, dividend payouts, potential risks and challenges, competitive positioning, and financial robustness, growth prospects.
Government	No	Engagements with local/state/ national government officials and ministries, participation in conferences, dissemination of press releases	Ongoing	Advocacy for policies, disclosure of business information
Value Chain Partner	No	Discussions, electronic correspondence, gatherings, communication, and collaborative meetings	Ongoing	Achievement and sustainability, establishing brand presence, fostering transparent dialogue.
Employees & Workers	No	Intranet platform, electronic communication, survey software, town hall sessions, and in-person meetings	Ongoing	Training and development, opportunities for professional growth, well-being initiatives, recognition of employees, maintaining work-life balance
Local Communities	No	Gatherings, involvement facilitated by the corporate social responsibility implementation division	Ongoing	Dialogue on community development aspects, raising awareness, ensuring safety and security, addressing grievances.

NOTE: Although we have indicated ‘no’ above, acknowledging that these stakeholders are not entirely vulnerable or marginalized, we are actively committed to uplifting the segments of these groups through various CSR programs such as school workshops, rejuvenation of ponds, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topic or if consultation is delegated, how is feedback from such consultations provided to the Board.

UFlex is firmly dedicated to embedding sustainable practices throughout its value chain, underpinned by a governance framework that prioritizes ethics, integrity, and transparency. Our sustainability strategy and action plan integrate economic, environmental, and social factors to drive responsible growth.

Central to our approach is an inclusive stakeholder engagement process, where we actively seek feedback through regular interactions to ensure alignment with stakeholder interests and proactively address emerging concerns.

Stakeholders are broadly defined as those affected by or influencing our operations. External stakeholders focus on the company's products, services, and impact, while internal stakeholders emphasize health, well-being, and a positive work culture.

The Board of Directors plays an integral role in overseeing ESG initiatives, with performance assessments conducted through committees, notably the Stakeholder Engagement and Risk Management Committees. These committees work collaboratively to ensure a continuous feedback loop, keeping senior leadership and the Board well-informed and accountable in decision-making on economic, environmental, and social matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder consultation is a pivotal aspect of how we address environmental and social issues within the company. Our comprehensive stakeholder engagement process actively seeks input from a wide range of stakeholders, ensuring that their insights directly inform our policies and actions. These valuable perspectives are thoroughly considered, enabling us to align our decisions with sustainable practices and ethical business conduct.

To further refine our approach, we conduct regular materiality exercises to identify and prioritize stakeholder concerns. These are translated into concrete targets, supported by actionable initiatives. Our governance structure, which integrates oversight from the Board to the corporate and unit levels, ensures the effective execution of these initiatives.

We ensure transparency by communicating the results of stakeholder consultations and the actions taken in response through our Annual Integrated Report, reinforcing our commitment to sustainability, integrity, and responsible business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Through consistent implementation of the Company's CSR initiatives across various districts in India, UFlex continually engages with vulnerable and marginalized stakeholder groups. Through these initiatives, UFlex directly works towards the upliftment of such stakeholder groups.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	3185	1127	35%	3,031	2,782	92%
Other than permanent	57	-	0%	-	-	0%
Total employees	3242	1127	34%	3,031	2,782	92%
Workers						
Permanent workers	4434	448	10%	4,353	2670	61%
Other than permanent	2621	0	0%	2,540	1020	40%
Total workers	7055	448	6%	6,893	3690	54%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent Employees	3185	-	0%	3185	100%	3,031	-	0%	3,031	100%
Male	2990	-	0%	2990	100%	2,859	-	0%	2,859	100%
Female	195	-	0%	195	100%	172	-	0%	172	100%
Other than Permanent Employees	57	-	0%	57	100%	-	-	-	-	-
Male	55	-	0%	55	100%	-	-	-	-	-
Female	2	-	0%	2	100%	-	-	-	-	-
Workers										
Permanent Workers	4434	240	5%	4194	95%	4,353	260	6%	4,093	94%
Male	4418	240	5%	4178	95%	4,342	260	6%	4,082	94%
Female	16	-	0%	16	100%	11	-	0%	11	100%
Other than Permanent Workers	2621	2575	98%	46	2%	2,540	2,540	100%	-	0%
Male	2581	2535	98%	46	2%	2,423	2,423	100%	-	0%
Female	40	40	100%	-	0%	117	117	100%	-	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	5	1450000	1	550000
Key Managerial Personnel (KMP)	3	39089109	-	-
Employees other than BOD and KMP	2987	771710	195	623473
Workers	4418	364360	16	250296

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	3.63%	3.66%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights issues are systematically addressed at every organizational level within our company. Our dedicated team of trained professionals is equipped to handle these concerns, ensuring a thorough and effective redressal process. If a resolution is not achieved by the Plant HR, the matter is promptly escalated to the corporate HR for further investigation and resolution. We are committed to upholding human rights standards and fostering a culture of accountability throughout our organization. We also uphold a policy encouraging respect and promotion of human rights.

UFlex is also committed to fostering a work environment free from sexual harassment. As mandated by the POSH Act (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013), we have established an Internal Complaints Committee (ICC) to address any such concerns raised by our employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

UFlex is committed to protecting and promoting human rights across its value chain. We maintain clear and confidential channels through which employees, suppliers, contractors, and community members can report any grievances related to human rights violations. Every concern is handled with urgency, transparency, and fairness, ensuring timely investigations and appropriate corrective measures.

Each facility is supported by a designated HR representative responsible for addressing such matters, while our company-wide Whistle Blower Policy empowers individuals to report ethical breaches or misconduct without fear of retaliation. Additionally, we conduct ongoing human rights awareness through dedicated training modules, helping embed respect, dignity, and accountability into our workplace culture.

6. Number of Complaints on the following made by employees and workers in the previous financial year

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labor	-	-	-	-	-	-
Forced Labor/Involuntary Labor	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ComplaintsonPOSHasa%offemaleemployees/workers	0%	0%
ComplaintsonPOSHupheld	-	-

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UFlex is committed to ensuring the confidentiality of individuals who report concerns in good faith and strictly prohibits any form of retaliation against them.

We maintain a zero-tolerance policy towards sexual harassment and have established a centralized Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment (POSH) Act to handle complaints raised by employees. Each complaint is promptly forwarded to this committee for thorough and impartial investigation. The ICC, which includes an external legal member to ensure fairness, takes appropriate action, such as disciplinary measures or resolutions. This committee plays a critical role in fostering a respectful workplace, empowering employees to speak out against sexual harassment and discouraging such behavior. The clear internal mechanism provided by the ICC ensures the timely resolution of complaints and minimizes distress for the complainant.

In line with our Whistle Blower policy, retaliation is not tolerated at UFlex. No individual may face adverse actions for reporting, complaining about, or assisting in the investigation of a potential violation of laws or the Company's Code of Conduct and Ethics. We take any instances of retaliation seriously and will take appropriate disciplinary actions, including possible termination of employment, against those responsible. Individuals engaging in retaliation may also face civil, criminal, or administrative penalties.

As part of our commitment to maintaining an ethical work environment, all new employees receive a session on the Company's Code of Conduct and Whistle Blower policy during their induction. Additionally, the HR department regularly conducts awareness sessions on the Prevention of Sexual Harassment and Human Rights to sensitize the workforce across the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

At UFlex, the commitment to upholding human rights is ingrained within our code of conduct for internal employees. Additionally, for our value chain partners, adherence to human rights standards is an important component of the contractual agreements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Though there have been no complaints with regard to human rights violation, UFlex undertakes to:

1. Comply with applicable legislation in force, promote diversity, inclusion and equal opportunities, protect against sexual and gender-based harassment.
2. Ensure safety in the workplace and prevent occupational risks, foster professional development and training to promote equal opportunities.

3. Promote respect for and compliance with human rights by participating in initiatives and projects promoted by public and/or private bodies, Contribute, directly and indirectly, to social development and the Sustainable Development Goals

2. Details of the scope and coverage of any Human rights due diligence conducted.

UFlex takes its commitment to human rights seriously and conducts comprehensive due diligence across various aspects of its operations. Here's an outline of the scope and coverage of this commitment:

1. Labor Standards and Practices:

Compliance with Labor Laws: We regularly review and ensure adherence to all applicable labour laws across our locations. This includes minimum wage, working hours, overtime regulations, and leave entitlements as per ILO (International Labour Organizations) standards.

Non-discrimination in Hiring: UFlex prohibits any bias based on gender, physical disability, or any other protected characteristic during the recruitment process. We strive to create a diverse and inclusive workforce.

Elimination of Child Labor: UFlex has a zero-tolerance policy towards child labour. We verify employee ages through proper documentation and actively participate in initiatives to combat child labour practices.

2. Workplace Environment:

Prevention of Sexual Harassment: UFlex has a robust Internal Complaints Committee (ICC) established under the POSH Act, providing a safe space for employees to report sexual harassment. We offer training programs to raise awareness and foster a culture of respect.

Grievance Redressal Mechanism: We have a well-defined grievance redressal process to address employee concerns effectively. This ensures all voices are heard, and issues are resolved promptly and fairly.

Health & Safety at Work: UFlex prioritizes employee well-being with a comprehensive health and safety program. We conduct risk assessments, implement safety protocols, and provide training to minimize workplace hazards and injuries.

Whistleblower Protection: UFlex has a clear whistleblower policy that encourages employees to report any suspected wrongdoing or unethical behaviour without fear of retaliation. We provide anonymous reporting channels to protect whistleblowers.

3. Supply Chain Management:

Supplier Screening: UFlex integrates human rights considerations into supplier selection. We conduct screening procedures to assess potential suppliers' adherence to labour standards and human rights principles. This helps ensure ethical practices throughout our supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises/offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	69.81%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

While no significant risks or concerns were found in our assessments, we are actively enhancing our methods for evaluating the value chain.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	71,509	-
Total fuel consumption (B) (GJ)	4,38,351	61
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	5,09,860	61
From non-renewable sources		
Total electricity consumption (D)	10,95,093	9,10,223
Total fuel consumption (E)	4,98,879	6,99,744
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	15,93,972	16,09,967
Total energy consumed (A+B+C+D+E+F)	21,03,832	16,10,028
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000272349	0.0000243566
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000556410	0.000545588

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? Yes/No

No, we do not have any facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	-	-
(ii) Groundwater withdrawal	6,69,610	6,29,373
(iii) Third party water withdrawal	2,68,210	1,37,801

Parameter	2024-25	2023-24
(iv) Seawater / desalinated water withdrawal	-	-
(v) Other withdrawal	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,37,820	7,67,174
Total volume of water consumption (in kilolitres)	8,67,070	7,43,179
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000112246 KL/rupee of turnover	0.0000112429 KL/rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00022931 kL/ rupee of turnover	0.00025184 kL/rupee of turnover

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

4. Provide the following details related to water discharged (in kilolitres):

	FY 2024-25	FY 2023-24
(i) To Surface water	70,751	48,311
- No treatment	0	1,717
- With Secondary treatment	0	6,674
- With Tertiary treatment	70,751	39,919
(ii) To Groundwater	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
(iii)-To Seawater	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
Total water discharged	70,751	48,311

Note: Data is corrected for FY 23-24

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, In Our manufacturing facilities are equipped with advanced wastewater treatment systems, including Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). The treated water is utilized for non-potable purposes such as toilet flushing and gardening, contributing to efficient resource usage. In addition to ETP and STP, eight out of twelve facilities feature Zero Liquid Discharge (ZLD) systems, ensuring that no wastewater is released into the environment.

We have also integrated Membrane Bioreactor (MBR) and Reverse Osmosis (RO) plants to enhance water treatment. MBRs produce cleaner water with a smaller footprint and higher efficiency, enabling greater water reuse and reducing dependence on freshwater sources. The RO permeate is used to generate demineralized (DM) water required for our processes. The RO reject water undergoes evaporation in a Multiple Effect Evaporator (MEE), followed by further treatment in an Agitated Thin Film Dryer (ATFD), which recovers solids. These solids are disposed of as hazardous waste through authorized vendors, ensuring safe and compliant waste management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify FY unit	FY 2024-25	FY 2023-24
NOx	Tons	23.30	20.97
SOx	Tons	42.59	40.46
Particulate matter (PM)	Tons	130.18	122.17

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	46,086	57,648
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	2,21,148	1,81,033
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e/ rupee of turnover	0.0000034594	0.0000036108
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e/ rupee of turnover	0.0000706767	0.0000808815

NOTE: Biogenic emission for FY 2024-25 is 30382.8 tCO₂e.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At UFlex, energy efficiency and greenhouse gas (GHG) reductions are integral to our operational philosophy. We are committed to minimizing our environmental footprint and contributing to the fight against climate change. During this financial year, we took a significant step by entering into a long-term hybrid power purchase agreement (PPA) for our Dharwad plant, enabling us to meet 33% of the plant's electricity requirements through renewable

sources. At our new Panipat plant, sustainability was embedded from the outset, with the decision to install only biomass-based boilers made during the conceptual design stage. In addition, we continue to implement various energy efficiency measures across our operations, such as the installation of Variable Frequency Drives (VFDs), to further reduce our GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	13,352	10,491
E-waste (B)	14	21
Bio-medical waste (C)	0.01	-
Construction and demolition waste (D)	194	67
Battery waste (E)	14	21
Radioactive waste (F)	-	-
Other Hazardous Waste(G)	1,856	1,891
Other Non-hazardous Waste(H)	17,799	18,682
Total (A+B + C + D + E + F + G + H)	33,229	31,173
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000004301	0.0000004716
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000087881	0.000010563
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	27,141	26,022
(ii) Re-used	3,049	2,606
(iii) Other recovery operations	615	81
Total	30805	28,709
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	1,592	718
(ii) Landfilling	240	298
(iii) Other disposal operations	331	1,446
Total	2,163	2,461

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At UFlex, waste management is a core component of our sustainability strategy. We follow a comprehensive SOP, aligned with ISO 14001:2015, covering hazardous waste (HW), e-waste, plastic, solid waste, and battery

waste. Our approach emphasizes reduction, reuse, recycling, resource recovery, and scientific disposal, strictly in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Key waste reduction initiatives include:

- In-house recycling units for plastic waste, supporting our Zero Waste to Landfill goal
- Waste-to-Energy disposal for hologram production waste (multi-layer plastic) via UPPCB-approved facilities
- Recycling policy for Roto gravure cylinders
- Employee training programs to ensure SOP adherence and continual improvement

These practices underscore UFlex's commitment to sustainable operations, reduced environmental impact, and full regulatory compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all the facilities are in compliance with the applicable environmental regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NotApplicable				

Leadership Indicators

1. For each facility / plant located in areas of water stress, provide the following information.

(i) Name of the area	(ii) Nature of operations		
Noida, Uttar Pradesh	Manufacturing of Flexible Packaging solutions and machinery, cylinders, holography, Recycling and chemicals		
	Unit	2024-25	2023-24
(i) Surface water withdrawal	kL	-	-
(ii) Groundwater withdrawal	kL	4,32,045	4,11,391

	Unit	2024-25	2023-24
(iii) Third party water withdrawal	kL	11,967	10,410
(iv) Seawater / desalinated water withdrawal	kL	-	-
(v) Other withdrawal	kL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kL	4,44,012	4,21,801
Total volume of water consumption (in kilolitres)	kL	4,12,316	3,92,397

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	Unit	2024-25	2023-24
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kL/rupee of turnover	0.000005337	0.000005936

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	Unit	2024-25	2023-24
(i) To Surface water	kL	31,696	29,403
- No treatment	kL	-	1,717
- With treatment	kL	31,696	27,686
(ii) To Groundwater	kL	-	-
- No treatment	kL	-	-
- With treatment	kL	-	-
(iii) To Seawater	kL	-	-
- No treatment	kL	-	-
- With treatment	kL	-	-
(iv) Sent to third parties	kL	-	-
- No treatment	kL	-	-
- With treatment	kL	-	-
(v) Others	kL	-	-
- No treatment	kL	-	-
- With treatment	kL	-	-
Total water discharged	kL	31,696	29,403

Note: Data is corrected for FY 23-24

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions	MT CO ₂ e	565,089	568,848
Total Scope 3 emissions per rupee of turnover	MT CO ₂ e / rupee of turnover	0.00000731531	0.00000860557

Note: The data is corrected for FY23-24, due to changes in emission calculation methodologies.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Product Innovation

At our Malanpur facility, we have established a dedicated recycling plant to process waste aseptic cartons into pulp paper and plastic granules. The recycled outputs are primarily used in injection-molded applications, compounding, and as feedstock for the paper industry, significantly reducing the reliance on virgin materials.

In line with our commitment to sustainable innovation, UFlex has developed high-solid, low-viscosity adhesives such as Flexcote HSLV 1170 and HF 200. These advanced formulations reduce solvent usage by 15%, resulting in lower volatile organic compound (VOC) emissions. Additionally, they enhance operational efficiency by supporting higher line speeds and reducing energy consumption.

We have also introduced water-based adhesives and barrier coatings for paper-based applications, including e-commerce bags and food boxes. These alternatives to plastic laminates improve the compostability and recyclability of packaging, further supporting our circular economy goals.

Eco-Friendly Product Portfolio

In FY 2024-25, From our Chemical business, we produced and sold 13,047 MT of eco-friendly products. These sustainable alternatives support our commitment to reducing environmental impact across product lines.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, UFlex has a robust Business Continuity and Disaster Management Plan (BCDMP) in place, aligned with ISO 31000:2018 and ISO 22301 standards. UFlex maintains a dynamic risk register that identifies and evaluates business, operational, operational, financial, legal, climate, and market risks using a rating-based approach to mitigate potential threats. Our Onsite Emergency Preparedness Plan addresses a wide range of scenarios including fire, floods, earthquakes, toxic gas release, explosions, pandemics, and acts of war. This ensures quick recovery and continuity of operations during emergencies.

Emergency response infrastructure includes trained fire fighters, first aiders, PPE kits, rescue equipment, and mutual aid agreements with nearby industries and hospitals. We have a 24/7 occupational health center with ambulance services and defined roles for emergency response teams in all shifts. Our facilities are equipped with multi-layered fire alarm systems, fixed and portable fire-fighting systems, and a communication network via PA systems and intercoms. IT system backups and data recovery protocols ensure digital resilience.

Regular fire and mock drills, awareness training, and periodic plan reviews ensure preparedness and effectiveness. The policy is governed by the CEO and top management, with board oversight, and is periodically reviewed for continual improvement and alignment with corporate governance.

The policy can be accessed at https://www.uflexltd.com/pdf/Policies/BRSP/2023/UFlex_BCDM.pdf

6. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts have been arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

69.81%

8. How many Green Credits have been generated:

- By the company – Nil
- By the value chain partners - Nil

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN AMANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

Eight

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations	link of the document (If available)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National	-
2.	PHDChamber of Commerce and Industry (PHDCCI)	National	-
3.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National	-
4.	Confederation of Indian Industry (CII)	National	-
5.	Organization of Pharmaceutical Producers of India (OPPI)	National	-
6.	Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA)	National	-
7.	All India Printing Ink Manufacturers Association (AIPIMA)	National	-
8.	Alliance to End Plastic Waste (AEPW)	International	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
Study report on recyclability of paper foil base multi layered rigid aseptic packaging	Collection, analysis of data, summarizing and presenting it to respective ministry	Yes	As and when require	-
Quantitative & qualitative determination of recycled PE content post-consumer recycled blend of flexible film for food packaging application	Collection, analysis of data, summarizing and presenting it to respective ministry.	Yes	As and when require	-

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

UFlex considers the community a key stakeholder and is committed to their welfare through focused CSR initiatives, guided by our CSR policy. We engage regularly with community leaders and members, both directly and via NGO partners, to identify and address local needs through education, healthcare, livelihood, and environmental initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2024-25	2023-24
% of materials sourced from MSMEs/ small producers	5.63%	5.88%
% of materials sourced directly from India	75.20%	66.18%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2024-25	2023-24
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount Spent
1	Madhya Pradesh	Barwani	1,41,93,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from supplier's comprising marginalized/vulnerable groups?

No

b. From which marginalized / vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Grant of US Patent No.12172817 B2, Title- Pouch having Transparent Window with Anti-Counterfeiting Feature	Yes, Owned	No	NA
Grant of European Patent No. EP3148893, Title- Method of Making Bags with Valve from A Web of Polymeric Woven Fabric and Bag Thereof	Yes, Owned	No	NA
Grant of Indian Patent No. 534824, Title- An Apparatus for Registered Foil Stamping and A Process Therefor	Yes, Owned	No	NA
Grant of Indian Patent No. 545647, Title- A Biodegradable Polymeric Substrate and A Method of Producing the Substrate	Yes, Owned	No	NA
Grant of ARIPO Patent No. AP 7487, Title- A Biodegradable Polymeric Substrate and A Method of Producing the Substrate	Yes, Owned	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Distribution of Water Filters	18500	100
Waste Picker Empowerment for Productivity & Wellness	1000	100
Distribution of improved cook stove	20000	100
Setting up Open Air Gyms	22000	100
Setting up Interactive Smart Classes	4000	100
AbhiKIDS Care Station Program	1084	100
School Building Project	2240	100
Distribution of toy kits for Aaganwadi	10	100

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

UFlex's Customer Complaint Handling Process:

UFlex's prioritizes customer complaints with a structured, transparent, and solution-oriented approach across all business verticals. Complaints are received through multiple channels (calls, emails, WhatsApp, SMS, fax, in-person) and logged in designated systems. An acknowledgment is provided within 24 hours, followed by analysis and necessary corrective actions.

In technical cases, details are recorded in a Customer Complaint Ledger or Complaint Management System (CCMS) aligned with ISO 22000:2018, with actions initiated within 48 hours. The process includes root cause analysis, visit reports, corrective measures, and final resolution communication to the customer, ensuring timely and effective closure.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	608	2	2 nos. of pending complaints were received at the end of FY	961	7	7 nos. of pending complaints were received at the end of FY (after 15th March 2024) and hence were resolved in April 2024. All these complaints were regarding product quality issues

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes.

At UFlex, we have established a comprehensive framework and policy on cyber security and data privacy risks. This framework serves as a guiding principle for our organization’s approach to protecting sensitive information, ensuring data privacy, and mitigating cyber threats.

Our cyber security framework addresses various aspects of information security, including data collection, data sharing, access controls, network security, and incident response. It encompasses industry best practices and compliance requirements to create a secure digital environment for our stakeholders.

The policy associated with our cyber security framework outlines our commitment to safeguarding information assets and protecting the privacy of our stakeholders. It establishes clear guidelines and responsibilities for employees, contractors, and partners in handling sensitive information. To ensure the effectiveness of our

cyber security measures, we regularly assess and update our systems, processes, and technologies. We invest in robust infrastructure, implement strong access controls, and employ advanced threat detection and prevention mechanisms.

Employee training and awareness play a crucial role in our cyber security efforts. We provide comprehensive training programs to educate our workforce about their roles and responsibilities in maintaining a secure digital environment. This includes training on best practices for data privacy, safe use of technology, and recognizing and reporting potential cyber threats.

By implementing this comprehensive framework and policy, we demonstrate our commitment to proactively addressing cyber security risks and safeguarding the integrity, confidentiality, and availability of information assets. We continually monitor and enhance our cyber security measures to adapt to evolving threats and protect the interests of our stakeholders.

UFlex remains dedicated to maintaining a secure digital environment, protecting sensitive information, and upholding the highest standards of cyber security and data privacy. We understand the critical importance of safeguarding information assets and remain vigilant in the face of emerging cyber threats.

Policy Weblink: <https://www.uflexltd.com/policies.php>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, UFlex did not receive any consumer complaints related to data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, or unfair trade practices. This positive track record reflects our commitment to maintaining high standards and meeting consumer expectations.

We aim to increase security awareness by disseminating security information and delivering training on various issues to our employees. For example: To avoid the theft of personal and sensitive information, the phishing detection and e-mail security solutions are in place.

At UFlex, we prioritize the protection of customer data privacy and strictly adhere to applicable data protection regulations. We are committed to transparent advertising practices, providing accurate and reliable information to our customers.

Cyber-security is a top priority for us, and we have robust measures in place to safeguard customer data and prevent any unauthorized access or breaches. Our dedicated team continuously monitors and updates our cyber-security protocols to ensure the highest level of protection. By prioritizing data privacy, transparent advertising, robust cyber-security, reliable service delivery, fair trade practices, and avoiding restrictive trade practices, UFlex aims to build trust with our consumers and ensure their satisfaction.

We remain dedicated to upholding these principles, continuously improving our practices, and responding promptly and effectively to any consumer concerns that may arise. At UFlex, we strive to meet and exceed customer expectations, maintaining high standards of integrity and customer satisfaction.

Some preventive steps that we have taken to ensure data privacy and cyber security to our customers:

1. DMARC Email Server Security solution for Phishing email protection
2. USB access restricted in end user PC
3. Sending regular Security awareness Mailers to educate the employees
4. Created Cyber Security training module in LMS
5. Conducted Vulnerability assessment of Data centre devices
6. Web Application risk discovery tool established to take remediation action

7. Provide the following information relating to data breaches

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	NA

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of the products offered by UFlex can be found at the Company website - www.uflexltd.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

UFlex offers vertically integrated packaging solutions tailored to the requirements and specifications of industrial clients. Before using them, we show the safety hazards. Customers receive checklists as well as product information and brochures. There are also visits by customer service representatives. For food safety, we have both ISO 22000 and BRCGS certifications. Customers and third-party certification bodies periodically audit us. Products are labelled with their hazards on each container. Every customer receives a Material safety Data Sheet (MSDS) detailing product safety and application precautions. Customers are also given details in accordance with government regulations, such as EPR certification, MSME status, and a certificate of recyclability. Any queries or concerns are addressed by key account managers as and when they arise.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Every process has a communication matrix in place, and a suitable system has been established for notifying clients of any potential interruption or discontinuance of essential services. Individual account managers promptly send forth emailers to customers in the event of disruptions triggered by man-made or natural calamities. Customers receive any notices from the government or corporation about interruptions to products and services via email (if any). Notifications of service interruptions or discontinuations are given to our clients via mail or phone.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

We follow all applicable product labelling requirements and display pertinent information as required by law, it is mandatory to print the PWM registration number on our Finished Goods as per the law. The same has been complied with stringently.

We manufacture packaging materials as per customer requirements; hence product information rules do not apply to the Company. However, the marking and labelling requirements under the Plastic Waste Management Rules are applicable to the packaging solutions manufactured by us and we comply with them in alignment without respective customers.

Did your entity carry out any survey with regards to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes.

ANNEXURE-“H”

SECRETARIAL COMPLIANCE REPORT OF UFLEX LIMITED FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

I, **Maresh Kumar Gupta**, have examined:

- all the documents and records made available to me and explanation provided by **UFLEX LIMITED** (the “**Listed Entity**”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended **31st March, 2025** (“**Review Period**”) in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulations) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as the Company did not issue any securities during the year under review.**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back any of its securities during the year under review.**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not applicable as the Company has not granted any Options to its employees during the year under review.**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable as the Company has not issued any Non-Convertible Securities during the year under review.**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

And circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:- **NIL**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
--	--	--	--	--	Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	--	--	--	--	--

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: -NA

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the previous report	Observations made in the Secretarial Compliance Report for the year ended (The year to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment of the PCS on the actions taken by the listed entity
--	--	--	--	--	--	--

(c) I, hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	--YES--	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI 	--YES-- --YES--	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	--YES-- --YES-- --YES--	
4.	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013.	--YES--	
5.	Details related to Subsidiaries of listed entities: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries. 	--YES-- --YES--	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	--YES--	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	--YES--	
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit Committee. 	--YES-- --NA--	There is no such transaction(s)

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS*
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations within the time limits prescribed thereunder.	--YES--	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	--YES--	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The action taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	--YES--	
12.	Resignation of Statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the listed entities.	-YES-	M/s MSKA & Associates, Chartered Accountants has resigned from the post of Joint Statutory Auditor of the Company w.e.f. 12.08.2024.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above	--YES--	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Delhi
Date : 17th May, 2025

For Mahesh Gupta and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN NO.: F002870G000366717

Independent Auditor's Report

to the Members of UFlex Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Uflex Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

Attention is drawn to the note no. 40 of the standalone financial statements 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 (AY) 2020-21 and another order of AY 2021-22 passed during the current year, 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. The Company has preferred appeals against the above stated order of demands as stated in the said note. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant AYs are pending/ going on, the impact of the matter on the standalone financial statements, cannot be assessed, is currently undetermined. As stated in note, the management of 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.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Revenue including receivables	
<p>The Company derives its revenues from multiple products and services including flexible packaging activities, engineering and related activities etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers. Revenue, from the service contract is recognized when the related services are performed.</p> <p>Revenue including receivables is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Verified the design, implementation and operating effectiveness of key internal controls over the revenue process as regard the timing, occurrence and value of the revenue recognised. Verified sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period. Verified the customers with overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable. Verified the adequacy of disclosure relating to revenue in the financial statements in compliance with Ind AS 115.
Capitalisation of property, plant and equipment including capital work in progress (CWIP) (refer note 2A and 47)	
<p>The Company continues to invest in significant capital projects with capital expenditure during the current year.</p> <p>The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed/installed by the Company and the direct incidental cost capitalised.</p> <p>Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised. Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. Verified the timing of the capitalisation in terms of criteria met by the Company for the intended use of the Property, Plant and Equipment. Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 16 "Property, Plant and Equipment".

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls 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 on whether the Company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audited standalone financial statements of the Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed an unmodified opinion vide their reports dated May 28, 2024.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (read with our comment on audit trail in paragraph 2 (i) vi below).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (i) vi below on reporting under Rule 11(g) of the Rules.
 - (h) As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/provided by the Company to its directors during the year, is within the limits laid prescribed under Section 197 of the Act, read with Schedule V of the Act and the rules thereunder.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33(A) and 33(C) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv(a) and iv(b) above, contain any material mis-statement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Companies Act 2013, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable (Refer Note 13(D) to the standalone financial statements).
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except (a) for accounting software in respect of certain transactions tables at the application level and (b) at the database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTO7479

Place: NOIDA
Date: May 17, 2025

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAW1804

Place: NOIDA
Date: May 17, 2025

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report to the members of Uflex Limited ("the Company"), of even date for the year ended March 31, 2025

(i) In respect of Property, Plant and Equipment of the Company:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment property and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment, Investment property and Right of Use assets have been physically verified by the management during the year in accordance with the planned programme of verifying them in a phased manner over a period and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company or in the name of erstwhile companies merged with the Company in the past.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or its intangible assets. Accordingly, the requirements under Paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in Paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) In respect of Inventory:

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. Quarterly returns / statements filed with such Banks are materially in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted unsecured loans and provided guarantee to companies but not provided security, to companies, firms, limited liability partnerships or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year, the Company has granted interest-bearing unsecured loans to Subsidiary, Associate, Joint Venture and one other entity & also provided the guarantee to a step-down Subsidiary, as follows:

Particulars	Amounts (Rs. in Lacs)	
Aggregate amount granted / provided during the year:	Guarantees	Loans
- Subsidiary	-	3,950.00
- Step-down Subsidiary	15,325.10	-

Particulars	Amounts (Rs. in Lacs)	
- Associate	-	1,000.00
- Joint Venture*	-	64.19
- Others	-	5,450.00
* Renewal of loan .		
Balance Outstanding as at Balance Sheet date in respect of above cases:		
- Subsidiary	-	3,750.00
- Step-down Subsidiary	15,325.10	-
- Associate	-	1,130.00
- Joint Venture	-	64.19
- Others	-	7,369.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, the investments made, guarantee provided and the terms and conditions of the above loans given are, *prima-facie*, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular, except where terms of repayment have been modified, in respect of Joint Venture referred above.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the aforesaid loan granted to the companies.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, portion of loans of Rs. 4,625.00 lacs, granted to the above Subsidiary & Associate, had fallen due during the year, which has been settled by giving the fresh loan to the above Subsidiary & Associate, constituting 44% of the aggregate to the total loans granted during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand without specifying any terms or period of repayment. Hence, the requirements under Paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and has complied with the provisions of Section 186 of the Act, with respect to loans, investments, guarantees and security given during the year and those outstanding in the beginning of the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company, as specified by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory dues:

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of customs, Cess and other material statutory dues applicable to the Company, have been generally regularly deposited by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income tax, Duty of Custom, Cess and other material statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, the outstanding dues (Gross of amount deposited under protest, if any) of sales tax, VAT, income-tax, excise duty, service tax, customs duty and GST and any other statutory dues on account of any dispute as of March 31, 2025, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which it pertains (all or some years, in case of block)	Forum where dispute is pending
The Central Sales Tax Act, 1956 and concerned Value Added Tax Laws	Sales Tax and VAT	775.20	Financial Year: 2008-09 and 2010-11	High Court
		65.20	Financial Year: 2013-14 to 2015-16	Tribunal
		107.95	Financial Year: 2015-16 to 2017-18	Appellate Authority upto Commissioner's level
Total		948.35		
The Income-tax Act, 1961	Income-tax	80.31	Assessment Year: 2002-03 and 2003-04	High Court
		32,844.13	Assessment Year: 2014-15 to 2022-23	Commissioner of Income Tax Appeals
Total		32,924.44		
The Central Excise Act, 1944	Excise Duty	2,887.74	Financial Year: 2011-12 to 2016-17	Tribunal
		1,554.38	Financial Year: 1997-98 to 2017-18	Pr. Commissioner / Commissioner
		242.41	Financial Year: 1997-98 to 2017-18	Superintendent/ AC/ DC/JC
Total		4,684.53		
Laws on Goods and Services Tax	Goods and Services Tax (GST)	700.71	Financial Year: 2017-18 to 2019-20	High Court
		258.42	Financial Year: 2017-18 to 2024-25	DC/JC/ADC(A)
Total		959.13		
Customs Act, 1962	Custom Duty	82.53	Financial Year: 2015-16 to 2020-21	High Court
		26.15	Financial Year: 2020-21	Deputy Commissioner
		123.04	Financial Year: 2020-21 & 2023-24	CESTAT
Total		231.72		

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company, under Income Tax Act, 1961. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon during the year to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis during the year have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person during the year on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, Paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, Paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of Paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provision of Paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our audit, our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in Paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in Paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in Paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted during the year any Non-Banking Financial or Housing Finance activities. Hence, the reporting under Paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, neither the Company nor any company in the Group, is a Core investment company as defined in the regulations made by Reserve Bank of India. Hence, the reporting under Paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of the Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in Paragraph 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been resignation by one of the joint statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company is not required to transfer unspent amount of Corporate Social Responsibility (CSR) to a Fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to Unspent CSR Account with the Schedule Bank, within a period of thirty days from the end of the financial year in compliance with the Section 135(6) of the said Act.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTO7479
Place: NOIDA
Date: May 17, 2025

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAW1804
Place: NOIDA
Date: May 17, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Uflex Limited on the Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Uflex Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTO7479

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAW1804

Place: NOIDA
Date: May 17, 2025

Place: NOIDA
Date: May 17, 2025

Standalone Balance Sheet As At 31st March 2025

		(Rs. in Lacs)	
Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2A	2,71,788.52	2,89,628.81
b) Capital Work-in-Progress	47	33,558.79	9,443.77
c) Investment Property	2B	1,388.87	1,102.19
d) Intangible Assets	2C	555.23	1,040.59
e) Right of Use Assets	2D	27,395.33	27,561.28
f) Intangible Assets under development	48	1,334.56	1.13
g) Financial Assets			
i) Investments	3	43,285.78	44,229.55
ii) Loans	4	7,705.11	2,986.55
iii) Other Financial Assets	5	10,320.39	3,616.20
h) Other Non-Current Assets	6	15,500.26	7,467.93
Total Non-Current Assets		4,12,832.84	3,87,078.00
Current Assets			
a) Inventories	7	87,786.40	75,117.55
b) Financial Assets			
i) Trade Receivables	8	2,31,329.40	2,14,426.16
ii) Cash and Cash equivalents	9 (A)	68,887.57	40,830.57
iii) Bank Balances other than (ii) above	9 (B)	2,653.67	2,219.97
iv) Loans	10	3,750.00	4,975.00
v) Other Financial Assets	11	3,249.38	2,207.08
c) Other Current Assets	12	17,173.67	21,583.30
Total Current Assets		4,14,830.09	3,61,359.63
TOTAL ASSETS		8,27,662.93	7,48,437.63
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	7,221.15	7,221.15
b) Other Equity	14	3,17,507.34	2,97,142.07
Total Equity		3,24,728.49	3,04,363.22
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	2,00,578.55	1,63,280.24
ii) Lease Liabilities		5,032.49	4,521.79
iii) Other Financial Liabilities	16	2,913.43	4,049.97
b) Provisions	17	2,828.61	2,451.19
c) Deferred Tax Liabilities (Net)	18	8,636.37	9,125.45
Total Non-Current Liabilities		2,19,989.45	1,83,428.64
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	1,58,855.33	1,40,013.56
ii) Lease Liabilities		633.42	706.50
iii) Trade payables	20		
-Total outstanding dues of Micro & Small enterprises		5,085.38	4,825.33
-Total outstanding dues of creditors other than Micro & Small enterprises		91,576.47	84,124.13
iv) Other Financial Liabilities	21	14,074.42	16,880.41
b) Other Current Liabilities	22	10,406.39	12,438.87
c) Provisions	23	1,870.66	1,515.22
d) Current Tax Liabilities (Net)	24	442.92	141.75
Total Current Liabilities		2,82,944.99	2,60,645.77
TOTAL EQUITY AND LIABILITIES		8,27,662.93	7,48,437.63

The accompanying Notes from S.No. 1 to 53 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

Place : NOIDA
Dated : 17th May, 2025

J G Pillai
Whole-time Director
DIN 10381118

This is the Standalone Balance Sheet referred to in our report of even date attached
For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

Shyamal Kumar
Partner
M.No.: 509325

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

S.V. Sehgal
Partner
M.No.: 080329

Standalone Statement of Profit & Loss for the year ended 31st March 2025

(Rs. in Lacs)			
Particulars	Note No.	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME:			
Revenue from Operations			
Gross Revenue from Sale of Products & Services	25 (A)	8,32,690.15	6,94,361.80
Less : Inter unit Revenue from Sale of Products & Services		74,048.13	46,120.47
Net Revenue from Sale of Products & Services		7,58,642.02	6,48,241.33
Other Operating Income	25 (B)	13,831.75	12,781.63
Revenue from Operations		7,72,473.77	6,61,022.96
Other Income	26	8,486.66	4,131.88
Total Income		7,80,960.43	6,65,154.84
EXPENSES:			
Cost of materials consumed	27	4,95,635.72	4,25,051.50
Purchase of Stock-in-Trade		7,614.47	3,798.01
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(415.35)	(2,831.21)
Employee benefits expense	29	69,660.53	61,909.75
Finance costs	30	33,481.46	25,583.20
Depreciation and amortization expense	2	32,003.63	29,821.58
Other expenses	31	1,16,519.31	1,01,475.51
Expenses Allocated to Self Constructed Assets	32	(921.01)	(1,259.00)
Total Expenses		7,53,578.76	6,43,549.34
Profit Before Tax		27,381.67	21,605.50
Less / (Add) : Tax expense:			
- Current tax		7,387.00	4,807.00
- Deferred tax		(336.91)	1,033.27
- Short / (Excess) Provision of Income Tax for earlier years		(1,113.17)	(333.25)
Total Tax		5,936.92	5,507.02
Profit for the Year		21,444.75	16,098.48
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of the net defined benefit liability / asset		(541.58)	64.25
Fair Value Changes in Equity Instruments		32.04	68.93
Income tax relating to items that will not be reclassified subsequently to Profit & Loss		152.17	(16.17)
Total		(357.37)	117.01
Total Comprehensive Income for the year		21,087.38	16,215.49
Earnings Per Equity Share (For the Year)			
a) Basic (Rs.)	41	29.70	22.29
b) Diluted (Rs.)	41	29.70	22.29

The accompanying Notes from S.No. 1 to 53 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Standalone Statement of Profit and Loss referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Standalone Statement of Changes in Equity for the year Ended 31st March 2025

(Rs. in lacs)								
Particulars	Equity Share Capital	Other Equity						Total
		Reserve & Surplus				Other Comprehensive Income		
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through other comprehensive Income	Remeasure-ment of Defined Benefit Plans	
Balance as at 1st April 2023	7,221.15	10,377.76	57,110.63	20,164.05	1,99,312.46	(1,846.01)	(2,025.97)	2,90,314.07
Total Other Comprehensive Income for the Year (Net of Tax)						68.93	48.08	117.01
Dividend Paid					(2,166.34)			(2,166.34)
Profit for the Year					16,098.48			16,098.48
Balance as at 31st March 2024	7,221.15	10,377.76	57,110.63	20,164.05	2,13,244.60	(1,777.08)	(1,977.89)	3,04,363.22
Balance as at 1st April 2024	7,221.15	10,377.76	57,110.63	20,164.05	2,13,244.60	(1,777.08)	(1,977.89)	3,04,363.22
Total Other Comprehensive Income for the Year (Net of Tax)						32.04	(389.41)	(357.37)
Dividend Paid					(722.11)			(722.11)
Profit for the Year					21,444.75			21,444.75
Balance as at 31st March 2025	7,221.15	10,377.76	57,110.63	20,164.05	2,33,967.24	(1,745.04)	(2,367.30)	3,24,728.49

The accompanying Notes from S.No. 1 to 53 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

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J G Pillai
Whole-time Director
DIN 10381118

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Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

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Sr. Vice President-Secretarial &
Company Secretary

This is the Standalone Statement of Changes in Equity referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Standalone Cash Flow Statement for the year ended 31st March 2025

	(Rs. in lacs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	27,381.67	21,605.50
Adjustment for :		
Depreciation and amortisation expense	32,003.63	29,821.58
(Gain)/Loss on Sale of Property, Plant & Equipment (Net)	(46.43)	(0.83)
Property, Plant & Equipment written Off	206.53	12.57
(Gain)/Loss on sale of Investment Property	(103.91)	-
(Gain)/Loss on disposal of Right to Use Assets	(0.29)	(1.12)
Finance Cost	33,481.46	25,583.20
Interest received from Banks / others	(6,389.55)	(1,723.38)
Rent Received	(921.14)	(956.56)
Dividend on 7.5% Preference Shares	(868.69)	(985.12)
Dividend received on Investments carried at cost	(29.35)	(29.35)
Remeasurement of the net defined benefit liability / asset	(541.58)	64.25
Operating Profit before Working Capital changes	84,172.35	73,390.74
Adjustment for :		
Trade Receivables	(16,903.24)	(9,130.52)
Loans and Other financial assets and other assets	317.15	(4,634.91)
Inventories	(12,668.85)	9,652.64
Trade payables	7,712.39	(22,206.72)
Other financial liabilities, other liabilities and provisions	(4,774.20)	3,988.51
Cash generated from operations	57,855.60	51,059.74
Income Tax paid	(5,972.66)	(7,625.06)
Net Cash generated from operating activities (A)	51,882.94	43,434.68
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(43,435.19)	(55,609.17)
Sale proceeds of PPE & Intangible Assets	325.93	108.19
Investment in Subsidiaries (Net)	(1.00)	-
(Outflow) / Inflow on Purchase/Sale of Investments (Net)	(548.19)	(623.77)
Proceeds from redemption of 7.5% Preference shares	1,525.00	1,525.00
Movement in non current financial assets	(6,704.19)	(1,420.75)
Loans to Subsidiaries (Net)	325.00	450.00
Loans to Associate (Net)	(55.00)	(1,075.00)
Loan to Jointly Controlled Entity (Net)	(1.65)	(0.86)

	(Rs. in lacs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Loan to Corporate (Net)	(4,619.00)	(2,750.00)
Interest received from Banks / others	6,123.33	1,427.56
Dividend on 7.5% Preference Shares	1,010.70	1,117.80
Rent Received	921.14	956.56
Dividend received on Investments carried at cost	29.35	29.35
Net Cash used in Investing Activities (B)	(45,103.77)	(55,865.09)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(747.35)	(2,179.01)
Lease Payments	(792.03)	(861.05)
Finance Cost	(32,889.17)	(25,514.90)
Borrowings Non Current (Net)	37,298.31	26,363.78
Borrowings Current (Net)	18,841.77	33,577.26
Net Cash generated from Financing Activities (C)	21,711.53	31,386.08
Net (Decrease)/ Increase (A+B+C)	28,490.70	18,955.67
Cash and Bank Balances		
Opening	43,050.54	24,094.87
Closing #	71,541.24	43,050.54

Includes Rs. 2,653.67 lacs (Previous Year Rs.2,219.97 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with the banks as margin for letter of credits, guarantees & bills discounted.

The accompanying Notes from S.No. 1 to 53 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

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Sr. Vice President
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Sr. Vice President-Secretarial &
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J G Pillai
Whole-time Director
DIN 10381118

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Chairman & Managing Director
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This is the Standalone Cash Flow Statement referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Notes on the Standalone Financial Statements for the year ended 31st March 2025

1: COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

I. Company Overview

The Company is a public limited company, domiciled in India and registered with the ROC, Delhi & Haryana under the Registration number 55-32166 dated 21st June 1988. Old Registration number has been converted into new Corporate Identification Number (CIN) L74899DL1988PLC032166.

Registered office of the Company is situated at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi- 110 048 and Corporate Office at A-107-108, Sector-4, Noida, Uttar Pradesh-201301.

The Company is a leading Indian Multinational, engaged in the manufacture and sale of flexible packaging products & offers a complete flexible packaging solution to its customers across the globe.

II. MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. Financial statements of the company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

B. (i) Use of Estimates and Judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

(ii) Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

In the application of the Company accounting policies, which are described as above, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the standalone financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

C. Revenues

Revenues from sale of goods and processing

Revenue from the sale of goods and processing of material (Job Work) in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized at point of time which generally coincides with the delivery of products, representing transfer of control to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. Export sales are recognised on the date of shipping bill as per terms of sale and are recorded at the relevant exchange rates prevailing on the date of the transaction. However, in case of consignment sales to agents revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from Services

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition, in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

Dividend Income on cumulative redeemable preference shares is recognized on accrual basis.

D. Property, Plant and Equipment (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Depreciation on all property, plant & equipment are provided for, from the date of put to use for commercial production on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013, except for the followings, where the management believes that technical useful lives is different from those prescribed in Schedule II of the Companies Act, 2013 based on technical evaluation:

Particulars	Description
Rotogravure Cylinders & Shims (useful life of 3 Years)	Over the useful life as technically specified by the management based on the past experience
Continuous process Plant for Packaging Film (useful life of 20 Years)	Over the useful life as technically specified by the management based on the past experience
Identifiable separate components of Plant & Equipment (useful life of 3 to 7 years)	Over the useful life as technically specified by the management based on the past experience

Cost of leasehold land (including classified as investment property) are written off over the primary lease period of the land expect of the leasehold land, held by the company on the date of transition, which is amortized over the remaining useful lives of the assets. Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss. **Reclassification to investment property:**

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

E. Intangible Assets

Acquired Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets in respect of Product development is created when the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the product / technology and the cost is reliably measurable. Revenue expenditures pertaining to Research is charged to the statement of profit & loss. Development costs of products are charged to the statement of profit & loss unless a products technological and commercial feasibility has been established in which case such expenditure is capitalized. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment loss, if any.

Intangibles assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date they are available for use, as per period prescribed in respective license/ agreement or five years.

Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

F. Investment Properties

Investment properties are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition the investment properties are carried at cost less accumulated depreciation and impairment losses, if any.

Transfer to and from the investment properties are made when and only when, there is change in the use of the investment property as evidenced by the conditions laid down under the Indian accounting standard. The carrying amount of the property as on the date of classification is considered as carrying value of the investment property and vice-versa.

Depreciation on investment properties are provided for from the date of put to use for on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

The carrying amount of the investment properties are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The fair value of the investment properties are disclosed in the notes.

G. Inventories

Inventories of finished goods and work in progress are valued at lower of cost, based on weighted average method, (except in case of machine manufacturing where specific identification method is used) arrived after including depreciation/ amortization on plant & machinery, electrical installation, right to

use assets and factory building, repair & maintenance on factory building, and specific manufacturing expenses including specific payments & benefits to employees or net realizable value.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and sales.

H. Financial Instruments

Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through statement of profit & loss) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through statement of profit & loss are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost.

- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) **Investment in Subsidiaries/Joint ventures / Associates:** Investment in subsidiaries / Joint Ventures / Associates are carried at cost less impairment, if any, in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

(vi) **Derivative financial instruments:** The Group holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised through profit or loss.

I. Financial Liabilities

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

J. Earning Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

K. Taxation

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity as the case may be.

L. Employee Benefits

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization, National Pension Scheme and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

M. Impairment

Financial assets

The company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

N. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

O. Foreign Currency Transactions

Functional Currency

The Company functional currency is Indian Rupees. The financial statement of the company is presented in Indian rupees rounded off to nearest lacs.

Transaction and Translations

Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom authority / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the statement of profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

P. Leases

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for land, rental properties, equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are

depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

For Short Term Leases and leases for which underlying asset is of low value, Lease payments are recognize as an expenses on a straight line basis over a lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

Q. Borrowing Cost

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

R. Operating Segements

Operating segments are defined as components of the Company: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), (b) whose operating results are regularly reviewed by the Company's designated individual chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. Management has chosen to organise the Company, around differences in business activities/ customer base/ products belonging to different industry, having different economic characteristics and not on the basis of geographical areas, looking to the practical impediments. Accordingly the Company has identified following reportable segments, viz. Flexible packaging activities, Engineering activities and others (Unallocable). All directly attributable revenue and expenses and expenses which can be allocated to segments, are reported under each reportable segment. All other expenses which are not attributable or allocable to segments, are shown under Other (Unallocable). Company has identified assets and liabilities to each reportable segment.

S. Standards (Including Amendments) issued but not yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2A Property, Plant And Equipment

	(Rs.in lacs)							
	Freehold Land	Building	Plant & Equipment	Electrical Installations	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE								
As at 1st April 2023	5,183.94	67,771.55	3,85,898.16	11,532.44	6,517.28	7,719.56	4,404.66	4,89,027.59
Additions During the Year	-	17,465.97	53,391.86	579.87	856.27	776.28	1,124.52	74,194.77
Deductions During the Year	-	-	(2,845.57)	-	(291.17)	(7.98)	(307.52)	(3,452.24)
As at 31st March 2024	5,183.94	85,237.52	4,36,444.45	12,112.31	7,082.38	8,487.86	5,221.66	5,59,770.12
Additions During the Year	-	1,123.03	10,012.25	136.63	801.04	169.18	756.14	12,998.27
Deductions During the Year	-	-	(3,066.87)	(44.61)	(83.66)	(17.49)	(370.31)	(3,582.94)
As at 31st March 2025	5,183.94	86,360.55	4,43,389.83	12,204.33	7,799.76	8,639.55	5,607.49	5,69,185.45
DEPRECIATION								
As at 1st April 2023	-	18,558.02	2,07,235.99	6,930.14	4,766.40	5,722.33	2,306.19	2,45,519.07
Provided for the Year	-	2,285.37	23,580.33	653.80	657.75	313.86	463.44	27,954.55
Deductions During the Year	-	-	(2,760.76)	-	(282.98)	(5.83)	(282.74)	(3,332.31)
As at 31st March 2024	-	20,843.39	2,28,055.56	7,583.94	5,141.17	6,030.36	2,486.89	2,70,141.31
Provided for the Year	-	2,917.38	25,283.69	703.31	719.50	381.71	456.05	30,461.64
Deductions During the Year	-	-	(2,833.95)	(42.38)	(79.15)	(15.78)	(234.76)	(3,206.02)
As at 31st March 2025	-	23,760.77	2,50,505.30	8,244.87	5,781.52	6,396.29	2,708.18	2,97,396.93
NET CARRYING VALUE								
As at 31st March 2024	5,183.94	64,394.13	2,08,388.89	4,528.37	1,941.21	2,457.50	2,734.77	2,89,628.81
As at 31st March 2025	5,183.94	62,599.78	1,92,884.53	3,959.46	2,018.24	2,243.26	2,899.31	2,71,788.52

Note: Borrowing cost capitalised (including on capital work in progress) during the Year is Rs. 1,600.63 Lacs (Previous year Rs. 2,289.80 lacs).

2B. Investment Property

	(Rs.in lacs)			
	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2023	8.57	272.06	4,291.80	4,572.43
Additions During the Year	-	-	-	-
As at 31st March 2024	8.57	272.06	4,291.80	4,572.43
Additions During the Year	400.00	-	-	400.00
Deductions During the Year	(5.20)	-	-	(5.20)
As at 31st March 2025	403.37	272.06	4,291.80	4,967.23
DEPRECIATION / AMORTISATION				
As at 1st April 2023	-	24.58	3,332.61	3,357.19
Provided for the Year	-	3.51	109.54	113.05
As at 31st March 2024	-	28.09	3,442.15	3,470.24
Provided for the Year	-	3.51	104.61	108.12
Deductions During the Year	-	-	-	-
As at 31st March 2025	-	31.60	3,546.76	3,578.36
NET CARRYING VALUE				
As at 31st March 2024	8.57	243.97	849.65	1,102.19
As at 31st March 2025	403.37	240.46	745.04	1,388.87

Note: Fair value of the Investment Properties is Rs 20,052.32 Lacs as at year end (Previous Year Rs.17,316.88 Lacs), as valued by Independent architect and approved valuer.

2C.Intangible Assets

	Software	Patent	Technical Know How		(Rs.in lacs) Total
			Internally Generated	Other Than Internally Generated	
GROSS CARRYING VALUE					
As at 1st April 2023	3,176.42	639.56	2,829.28	3,061.90	9,707.16
Additions During the Year	103.03	735.40	-	-	838.43
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	2,573.72	1,374.96	2,829.28	3,061.90	9,839.86
Additions During the Year	55.37	-	-	-	55.37
Deductions During the Year	(667.93)	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	1,961.16	1,374.96	-	1,833.91	5,170.03
DEPRECIATION / AMORTISATION					
As at 1st April 2023	2,642.96	639.56	2,629.07	2,685.22	8,596.81
Provided for the Year	237.79	245.13	200.21	225.06	908.19
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	2,175.02	884.69	2,829.28	2,910.28	8,799.27
Provided for the Year	236.60	245.13	-	59.00	540.73
Deductions During the Year	(667.93)	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	1,743.69	1,129.82	-	1,741.29	4,614.80
NET CARRYING VALUE					
As at 31st March 2024	398.70	490.27	-	151.62	1,040.59
As at 31st March 2025	217.47	245.14	-	92.62	555.23

2D Right Of Use Assets

	Leasehold Land	Leasehold Land Premium	Rental Properties	Plant & Equipment	Vehicles	(Rs.in lacs) Total
GROSS CARRYING VALUE						
As at 1st April 2023	24,576.03	3,287.86	509.00	1,092.59	1,136.78	30,602.26
Additions During the Year	-	-	171.11	400.76	256.99	828.86
Deductions During the Year	-	-	(138.53)	-	(61.20)	(199.73)
As at 31st March 2024	24,576.03	3,287.86	541.58	1,493.35	1,332.57	31,231.39
Additions During the Year	-	-	-	612.63	118.95	731.58
Deductions/Adjustment During the Year	-	-	-	-	(692.14)	(692.14)
As at 31st March 2025	24,576.03	3,287.86	541.58	2,105.98	759.38	31,270.83
DEPRECIATION / AMORTISATION						
As at 1st April 2023	1,340.89	97.85	263.40	529.48	750.76	2,982.38
Provided for the Year	275.74	40.11	136.65	247.02	146.27	845.79
Deductions During the Year	-	-	(138.45)	-	(19.61)	(158.06)
As at 31st March 2024	1,616.63	137.96	261.60	776.50	877.42	3,670.11
Provided for the Year	275.74	40.11	125.56	295.61	156.12	893.14
Deductions During the Year	-	-	-	-	(687.75)	(687.75)
As at 31st March 2025	1,892.37	178.07	387.16	1,072.11	345.79	3,875.50
NET CARRYING VALUE						
As at 31st March 2024	22,959.40	3,149.90	279.98	716.85	455.15	27,561.28
As at 31st March 2025	22,683.66	3,109.79	154.42	1,033.87	413.59	27,395.33

Breakup of Depreciation and Amortisation charge for the Year:

	(Rs. in lacs)	(Rs. in lacs)
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Depreciation and Amortisation on:		
Property, Plant & Equipment	30,461.64	27,954.55
Investment Property	108.12	113.05
Intangible Assets	540.73	908.19
Right of use assets	893.14	845.79
	32,003.63	29,821.58

3: Investments

Particulars	Description	Face Value	As At 31.03.2025		As At 31.03.2024	
			Number	Amount (Rs. in lacs)	Number	Amount (Rs. in lacs)
I Measured at Cost (Less Impairment, if any)						
a. Equity Instruments in Subsidiaries						
Unquoted						
Fully Paid Up						
i) IN WHOLLY OWNED SUBSIDIARIES						
Flex Middle East FZE, Dubai	@ Equity	AED 1 Million	107	12,672.08	107	12,672.08
Uflex Europe Ltd., UK	Equity	GBP 1	60,87,529	5,191.02	60,87,529	5,191.02
Uflex Packaging Inc, USA	Equity	US\$ 10	3,67,500	1,690.92	3,67,500	1,690.92
Flex Chemicals Pvt. Ltd., Russia	Equity	RUB 1/-	50,000	0.58	50,000	0.58
Uflex Charitable Foundation	Equity	Rs.10/-	10,000	1.00		-
ii) IN OTHER SUBSIDIARIES						
UPET Holdings Ltd., Mauritius	Equity	US\$ 1	2,27,20,001	10,307.20	2,27,20,001	10,307.20
USC Holograms Pvt. Ltd.	Equity	Rs.10/-	40,800#	4.08	40,800#	4.08
b. Equity Instruments in Associate						
Quoted						
Fully Paid Up						
Flex Foods Ltd.	Equity	Rs.10/-	58,70,000	587.00	58,70,000	587.00
c. Equity Instruments in Joint Venture						
Unquoted						
Fully Paid Up						
Digicyl Pte. Ltd., Singapore	Equity	US\$ 1	5,00,000	337.50	5,00,000	337.50
Total -3(I)				30,791.38		30,790.38
II Designated & Carried at Fair value through Other Comprehensive Income						
Equity Instruments						
i) Quoted						
Fully Paid Up						
Ansal Properties & Infrastructure Ltd.	Equity	Rs.5/-	5,89,910	21.24	5,89,910	53.68
Kothari Products Ltd.	Equity	Rs.10/- (Due to bonus shares)	6,85,800	467.37	3,42,900	394.51
B.A.G.Films Ltd.	Equity	Rs.2/-	49,300	2.64	49,300	4.02
Reliance Infrastructure Ltd.	Equity	Rs.10/-	60,000	155.18	60,000	162.57
Bilcare Ltd.	Equity	Rs.10/-	1,100	1.01	1,100	0.62
ii) Unquoted						
Fully Paid Up						
Vijaya Home Loans Ltd.	Equity	Rs.10/-	50,000	-	50,000	-
Amplus Phoenix Energy Pvt. Ltd.	Equity	Rs.10/-	1,16,69,603	1,166.96	62,37,730	623.77
SVC Co-operative Bank Ltd.	Equity	Rs.10/-	50000	5.00		-
Total -3(II)				1,819.40		1,239.17
III Designated & Carried at Amortised Cost (Less Impairment, if any)						
Preference Shares						
Unquoted						
Fully Paid Up						
Montage Enterprises Private Limited	\$ Preference	Rs. 100/-	1,06,75,000	10,675.00	1,22,00,000	12,200.00
7.5% Cumulative, Non-Participative Redeemable Preference Shares						
TOTAL 3 (I+II+III)				43,285.78		44,229.55

	(Rs. in lacs)	
	As at 31.03.2025	As at 31.03.2024
Notes:		
i) Aggregate amount of Quoted Investments	2,974.49	2,974.49
ii) Aggregate Market Value of Quoted Investments	3,116.36	7,075.34
iii) Aggregate amount of unquoted Investments	42,056.34	43,032.15
iv) Aggregate amount of impairment in value of Investments :		
- Quoted	1,740.04	1,772.08
- Unquoted	5.00	5.00
	1,745.04	1,777.08
v) Investment Carried at Cost	30,791.38	30,790.38
vi) Investment Carried at Fair Value through Other Comprehensive Income	1,819.40	1,239.17
vii) Investment Carried at Amortised Cost	10,675.00	12,200.00

Including 4 Equity Shares held by nominees, nominated by the Company.

@ Includes 17 Shares of AED 1 Million each pledged to the Commercial Bank of Dubai (CBD) towards the Term Loan Facilities sanctioned by CBD to Flex Middle East FZE being a wholly owned subsidiary of the Company.

\$ These Preference Shares are redeemable at par in ten equal annual instalments commencing from 3rd October 2022 in respect of 125,05,000 Preference Shares amounting to Rs. 12,505 Lacs allotted on 3rd October 2019 and from 30th March 2023 in respect of 27,45,000 Preference Shares amounting to Rs. 2,745 Lacs allotted on 30th March 2020.

	(Rs. in lacs)	
	As At 31.03.2025	As At 31.03.2024
4: Loans		
(Unsecured, Considered Good)		
Loans to:		
-Associate	1,130.00	175.00
-Joint Venture	64.18	62.53
-Body Corporate	7,369.00	2,750.00
-Employees	74.97	92.10
	8,638.15	3,079.63
Less: Current Portion	933.04	93.08
TOTAL :	7,705.11	2,986.55
Additional Information on Loan given		
Name of the Company	Rate of Interest	Rate of Interest
Flex Foods Ltd- Associate	12.5%	12.5%
Digicyl Pte. Ltd.(Singapore) -Joint Venture	6.5%	6.5%
A R Airways Pvt Ltd	12.5%	12.5%
A R Airways Pvt Ltd	12.65%	-

	(Rs. in lacs)	
	As At 31.03.2025	As At 31.03.2024
5: Other Non-Current Financial Assets		
Security Deposits	5,370.00	1,875.04
Balance with Banks in Fixed Deposits Accounts for a period more than 12 Months*	534.10	253.01
Balance In Margin Money Accounts*	112.46	264.15
Balance in Debt Security Coverage Account with lender banks*	4,303.83	1,224.00
TOTAL :	10,320.39	3,616.20
* Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
6: Other Non-Current Assets		
Capital Advances	9,536.65	5,535.80
Deposit with Excise/ GST / Sales Tax Authorities	575.41	632.33
Deposits / Advances with Income Tax Authorities	5,388.20	1,299.80
TOTAL :	15,500.26	7,467.93
7: Inventories		
Raw Materials	48,146.94	37,322.88
Work-in-Progress	18,278.06	17,198.80
Finished Goods	11,072.51	11,629.84
Traded Goods	186.37	292.95
Material-in-Transit :		
- Raw Materials	7,341.45	6,090.83
- Raw Materials (Intra Group)	604.00	533.39
Stores, Packing Material & Fuel	2,157.07	2,048.86
TOTAL :	87,786.40	75,117.55
8: Trade Receivables ^		
Current- Unsecured		
Considered Good	2,31,329.40	2,14,426.16
Having Significant increase in Credit Risk	14,360.21	9,350.64
Trade Receivables #	2,45,689.61	2,23,776.80
Less : Allowance for bad and doubtful Trade receivables	14,360.21	9,350.64
TOTAL :	2,31,329.40	2,14,426.16
# Includes due from :		
- Subsidiaries	33,209.89	31,789.29
- Related Parties	1,861.93	1,971.56
^ Refer Note No 45 for Ageing Schedule		
Movements in allowance for bad and doubtful Trade receivable:		
Opening Balance	9,350.64	8,008.90
(+) Provision made during the year	5,680.11	2,018.44
(-) Amount utilised from provision	(670.54)	(676.70)
Closing Balance	14,360.21	9,350.64

	As At 31.03.2025		(Rs. in lacs) As At 31.03.2024	
9: Cash & Bank Balances				
A) Cash & Cash Equivalents				
i) Balances with Banks:				
- In Current Accounts	3,273.08		9,155.60	
- In Cash Credits Accounts	12,946.08		5,018.05	
- In Fixed Deposits Accounts	52,059.04	68,278.20	24,393.95	38,567.60
ii) Remittance in transit		584.49		2,246.36
iii) Cash on hand		20.21		14.29
iv) Cheques on hand		4.67		2.32
Sub-Total (A)		68,887.57		40,830.57
B) Other Bank Balances				
- In Fixed Deposits Accounts*	2,063.62		1,611.61	
- In Unclaimed Dividend Accounts	63.35		88.59	
- In Margin Money Accounts	526.70		519.77	
Sub-Total (B)		2,653.67		2,219.97
TOTAL (A+B) :		71,541.24		43,050.54

* Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

10: Loans

(Unsecured, Considered Good)

	% of the Total Loans		% of the Total Loans	
Loan to Subsidiary	100.0%	3,750.00	81.9%	4,075.00
Loans to Associate	-	-	18.1%	900.00
Total :		3,750.00		4,975.00
Additional Information on Loan to Subsidiary, associate & Joint Venture:				
Name of the Company	Rate of Interest		Rate of Interest	
USC Holograms Pvt. Ltd.-Subsidiary	12.5%	3,750.00	10.0%	4,075.00
Flex Foods Ltd.-Associate	-	-	12.5%	900.00
Total		3,750.00		4,975.00

The above loans are for a fixed period as specified in respective loan agreements with an option to prepay by the borrower.

11: Other Financial Assets

Current Portion of Long Terms Loans given	933.04	93.08
Interest accrued on :		
- 7.5% Cumulative Redeemable Preference Shares	1,101.89	1,243.90
- Loan to Subsidiary	94.82	92.26
- Loan to Joint Venture	26.78	22.03
- Loan to Associate	87.47	67.26
- Deposits with Banks	653.30	418.18
- Others	19.32	15.74
Other Receivables	332.76	254.63
Total :	3,249.38	2,207.08

	As At 31.03.2025	(Rs. in lacs) As At 31.03.2024
12: Other Current Assets		
Advance to Suppliers	5,795.68	5,012.57
Export Incentive Receivable	1,108.31	901.09
Amount recoverable from Related Parties	815.14	4.47
Balances with Excise /GST / VAT Authorities	6,526.88	12,854.41
Other Advances	2,927.66	2,810.76
TOTAL :	17,173.67	21,583.30

13: Share Capital

A Authorised

The Company's authorised Capital is of Rs. 34,000.00 Lacs (Previous Year Same) distributed into 1,90,00,000 (Previous Year Same) Preference Shares of Rs.100/- each and 15,00,00,000 (Previous Year Same) Equity Shares of Rs. 10/- Each.

B Issued, Subscribed & Paid-Up

The Issued and Subscribed Capital of the Company as at 31st March 2025 is of Rs. 7,228.42 Lacs, represented by 7,22,84,187 Equity Shares (Including 72,701 Equity Shares forfeited) of Rs. 10/- each and the paid-up Capital as at 31st March 2025 is of Rs.7,221.15 Lacs, represented by 7,22,11,486 Equity Shares of Rs. 10/- each . The reconciliation of the Equity Share Capital of the Company is given as under:

	Issued & Subscribed		Fully Paid-Up		Partly Paid-Up	
	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)
Balance as at 1st April 2023	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2024	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2025	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-

Amount Originally paid up on the forfeited shares was of Rs. 3.89 Lacs (Previous Year Same).

The Company's Paid-up Capital of 7,22,11,486 (Previous Year Same) Equity Shares of Rs. 10/- each, is distributed as under:

	% Change During the Year	As At		As At	
		31st March 2025		31st March 2024	
		Number	%	Number	%
a) <u>Promoter & Promoter Group</u>		3,21,90,949	44.58	3,21,90,949	44.58
Flex International Pvt. Ltd.	-	96,04,287	13.30	96,04,287	13.30
Anshika Investments Pvt. Ltd.	-	57,71,092	7.99	57,71,092	7.99
A.R. Leasing Pvt. Ltd.	-	49,94,891	6.92	49,94,891	6.92
Anshika Consultants Pvt. Ltd.	-	37,78,524	5.23	37,78,524	5.23
Apoorva Extrusion Pvt. Ltd.	-	43,23,162	5.99	43,23,162	5.99
Anant Overseas Pvt. Ltd.	-	10,00,000	1.38	10,00,000	1.38
Ashok Kumar Chaturvedi (Karta)	-	16,94,051	2.35	16,94,051	2.35
Ashok Chaturvedi	-	5,02,533	0.70	5,02,533	0.70
A.L. Consultants Pvt. Ltd.	-	3,55,486	0.49	3,55,486	0.49
Rashmi Chaturvedi	-	1,25,145	0.17	1,25,145	0.17
Magic Consultants Pvt Ltd.	-	41,778	0.06	41,778	0.06

	% Change During the Year	As At		As At	
		31st March 2025		31st March 2024	
		Number	%	Number	%
b) Public Shareholding *		4,00,20,537	55.42	4,00,20,537	55.42
i) Institution		58,44,677	8.09	58,98,784	8.17
ii) Non- Institution		3,41,75,860	47.33	3,41,21,753	47.25
* Of which Shareholder holding More than 5 % of the Paid-up Capital					
Kebale Trading Ltd.		54,65,840	7.57	54,65,840	7.57
Vistra ITCL (India) Ltd. as Trustee for K2 Family Pvt. Trust		97,17,991	13.46	94,59,645	13.10

C Restriction on Voting Rights

The Company has only one class of issued equity share capital as on the date of the balance sheet and each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

D Dividend

The Board of Directors of the Company has recommended a final dividend of Rs.3.00 (Previous Year Rs.1.00) per share, aggregating to Rs.2166.34 Lacs (Previous Year Rs. 722.11 Lacs) for the financial year ended 31st March 2025, subject to the approval of the Shareholders in their ensuring Annual General Meeting.

14: Other Equity

(Rs. in lacs)

	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through other comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2023	10,377.76	57,110.63	20,164.05	1,99,312.46	(1,846.01)	(2,025.97)	2,83,092.92
Total Other Comprehensive Income for the year (Net of Tax)					68.93	48.08	117.01
Dividend Paid (Including Dividend Distribution Tax)				(2,166.34)			(2,166.34)
Profit for the Year				16,098.48			16,098.48
Balance as at 31st March 2024	10,377.76	57,110.63	20,164.05	2,13,244.60	(1,777.08)	(1,977.89)	2,97,142.07
Total Other Comprehensive Income for the Year (Net of Tax)					32.04	(389.41)	(357.37)
Dividend Paid				(722.11)			(722.11)
Profit for the Year				21,444.75			21,444.75
Balance as at 31st March 2025	10,377.76	57,110.63	20,164.05	2,33,967.24	(1,745.04)	(2,367.30)	3,17,507.34

Description of Reserves

Capital Reserve

This includes Rs. 10,288.18 Lacs towards amount of warrant application money forfeited by the Company in the past on non exercise of option by the warrant holders to convert the warrants into Equity Shares and Rs. 89.58 Lacs towards amount received on Equity Shares Forfeited by the Company in the past.

Securities Premium

Securities Premium was created consequent to issuance of shares at Premium. These reserves can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

General Reserve

General Reserve was created in accordance with erstwhile Companies Act, 1956 & Rules thereunder by transferring the Surplus in the Statement of Profit & Loss to the General Reserve, as per the limits laid down thereunder on distribution of Profits to Shareholders, as dividend. This is a part of free reserve and can be used for the purpose of distribution to Shareholders.

15: Non-Current Borrowings

	As At 31st March 2025	As At 31st March 2024
Secured		
A. Term Loans :		
From Banks	2,33,598.66	1,88,055.10
From Others	20,552.43	13,965.17
	2,54,151.09	2,02,020.27
B. Vehicle Loans :		
From Banks	874.37	498.50
From Others	557.03	1,020.23
	1,431.40	1,518.73
Unsecured		
C. From a Financial Institution ~	5,450.43	4,478.33
Sub- Total (A+B+C)	2,61,032.92	2,08,017.33
Less: Current portion	60,454.37	44,737.09
TOTAL :	2,00,578.55	1,63,280.24

The Company is availing the Secured Term Loan Facilities from banks, Financial Institutions & others. Their repayment terms and other details are given as under:

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
PART A: TERM LOANS					
Bank of Maharashtra	* \$ 20,000.00	19,998.48	4,000.00	15,998.48	Repayable in 20 Quarterly Installments of Rs. 1000.00 Lacs each commencing from April 2025.
UCO Bank	* 20,000.00	622.75	622.75	-	Repayable in 24 Equal Quarterly Installments of Rs. 833.33 lacs each commencing from February 2019. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 18 Equal Quarterly installments of Rs. 878.10 lacs each and final installments of Rs. 669.00 Lacs
Jammu & Kashmir Bank Ltd.	* 14,930.00	6,393.30	1,967.20	4,426.10	Repayable in 32 Equal Quarterly Installments of Rs. 466.56 lacs each commencing from February 2020. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 30 Equal Quarterly installments of Rs. 491.80 lacs each & Last installments of Rs. 491.70 Lacs.
Bank of Maharashtra	* 5,000.00	4,249.49	1,000.00	3,249.49	Repayable in 20 Equal Quarterly Installments of Rs. 250.00Lacs each commencing from September 2024.
South Indian Bank	* 5,000.00	-	-	-	Repayable in 28 Quarterly Installments commencing from June 2018. First 27 Equal Quarterly Installments of Rs 178.60 Lacs and last installment of Rs. 177.80 Lacs. Post Covid Relaxation, repayment schedule has been revised effective Sept 20 and balance amount is payable in 20 Equal Quarterly installments of Rs. 188.70 lacs each and last installments of Rs. 187.90 Lacs.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
Punjab National Bank (erstwhile Oriental Bank of Commerce)	* 5,000.00	1,096.55 (1,811.20)	714.29 (714.29)	382.26 (1,096.91)	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Canara Bank	* \$ 25,300.00	281.20 -	- -	281.20 -	Repayable in 32 Equal Quarterly Installments of Rs. 790.63 Lacs each commencing from December 2026.
Indian Bank	* 10,000.00	5,670.63 (7,045.63)	1,500.00 (1,375.00)	4,170.63 (5,670.63)	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2021.
Bank of Maharashtra	* 2,500.00	995.10 (1,394.88)	500.00 (400.00)	495.10 (994.88)	Repayable in 26 Quarterly Installments (first 9 installments of Rs. 60 lacs Each, next 8 installments of Rs. 100 Lacs, next 8 installments of Rs. 125 Lacs each and final installments of Rs. 160 Lacs) each commencing from March 2021.
Aditya Birla Finance	* 4,500.00	3,600.00 -	800.00 -	2,800.00 -	Repayable in 20 Equal Quarterly Installments of Rs. 200.00 Lacs each commencing from December 2024.
Bajaj Finance Limited	* \$ 5,000.00	5,000.00 -	- -	5,000.00 -	Repayable in 72 Equal Monthly Installments Rs. 69.44 Lacs commencing from May 2026 .
Punjab & Sindh Bank	* 10,000.00	4,980.63 (5,816.89)	975.78 (830.36)	4,004.85 (4,986.53)	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 3 installments of Rs. 250 Lacs each, next 1 installment of 180.32 Lacs next 4 installments of Rs. 216.68 Lacs each, next 16 installments of Rs. 253.03 Lacs each and balance in 4 installments of Rs. 180.32 lacs each) commencing from February 2022. However installments are restricted to the extent of loan availed.
Indian Overseas Bank	* 10,000.00	383.62 (1,552.87)	383.62 (1,187.50)	- (365.37)	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 4 installments of Rs. 250 Lacs each, next 8 installments of Rs. 313 Lacs each, next 15 installments of Rs. 375 Lacs each and balance in 1 installments of Rs. 121 lacs) commencing from March 2022. However installments are restricted to the extent of loan availed.
Punjab National Bank	* 29,000.00	18,872.72 (21,034.60)	2,368.78 (2,344.76)	16,503.94 (18,689.84)	Repayable in 28 Quarterly Installments (first 12 installments of Rs. 725 lacs each, next 8 installments of Rs. 1087.50 Lacs each and next 8 installments of Rs. 1450 Lacs each) commencing from June 2023. However installments are restricted to the extent of loan availed.
Bank of Bahrain & Kuwait	* 5,000.00	- (3,729.22)	- (1,250.00)	- (2,479.22)	Repayable in 17 Quarterly Installments (first installments of Rs. 20.76 lacs each, next 15 installments of Rs. 312.50 Lacs each and balance in 1 installments of Rs. 291.74 lacs) commencing from March 2023.
Oldenburgische Landes Bank-Commercial Loan	@ Euro 7.50 Mn.	3,462.00 (5,074.87)	1,731.00 (1,691.63)	1,731.00 (3,383.24)	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.865.50 Lacs) from Sep 2023
Oldenburgische Landes Bank-Bopet Film	@ Euro 28.50 Mn.	20,637.96 (22,711.69)	2,579.75 (2,523.52)	18,058.21 (20,188.17)	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1,289.88 Lacs) from Sep 2023
Oldenburgische Landes Bank-CPP Film	@ Euro 8.30 Mn.	5,736.70 (6,353.70)	764.89 (747.49)	4,971.81 (5,606.21)	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 382.45 Lacs) from Mar 2023
RBL Bank	* 5,000.00	- (3,662.76)	- (861.83)	- (2,800.93)	Repayable in 22 Equal Quarterly Installments of Rs. 170.79 Lacs each commencing from February 2023. However installments are restricted to the extent of loan availed.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
Indian Bank	* 10,000.00	8,817.70 (9,318.25)	875.00 (500.00)	7,942.70 (8,818.25)	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2023. However installments are restricted to the extent of loan availed.
Karnataka Bank	* 5,000.00	449.01 (2,269.15)	449.01 (1,820.00)	- (449.15)	Repayable in 11 Quarterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)
South Indian Bank	* 2,000.00	- (969.10)	- (685.71)	- (283.39)	Repayable in 35 Equal Monthly Installments of Rs. 57.14 Lacs each commencing from October 2022.
Bajaj Finance Ltd	* 4,500.00	3,178.64 (3,864.02)	792.83 (688.81)	2,385.81 (3,175.21)	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
Canara Bank	* 10,000.00	- (1,666.67)	- (1,666.67)	- -	Repayable in 6 Equal Quarterly Installments of Rs. 1,666.67 Lacs commencing from February 2023.
Bank of Maharashtra	* 12,500.00	8,627.65 (10,439.92)	1,924.00 (1,924.00)	6,703.65 (8,515.92)	Repayable in 26 Equal Quarterly Installments of Rs. 480.77 Lacs commencing from June 2023. However installments are restricted to the extent of loan availed.
Mahindra & Mahindra Financial Services	* 5,000.00	2,536.96 (3,247.59)	806.51 (723.83)	1,730.45 (2,523.76)	Repayable in 60 Equal Monthly Installments of Rs. 85.63 Lacs commencing from February 2023 including interest amount.
Indian Overseas Bank	* 5,000.00	3,000.00 (3,996.45)	1,000.00 (1,000.00)	2,000.00 (2,996.45)	Repayable in 20 Quarterly Installments Rs. 250 Lacs each commencing from April 2023.
State Bank of India	* 10,000.00	5,925.27 (3,123.33)	1,428.00 (1,428.00)	4,497.27 (1,695.33)	Repayable in 28 Quarterly Installments (first 27 installments of Rs. 357 Lacs each and last being of Rs. 361 Lacs) commencing from June 2023. However installments are restricted to the extent of loan availed.
Tata Capital Financial Services	* 2,500.00	916.67 (1,916.67)	916.67 (1,000.00)	- (916.67)	Repayable in 36 Monthly Installments (first 12 installments of Rs. 41.67 Lacs and next 24 installments of Rs. 83.33 Lacs) commencing from March 2023.
State Bank of India	* 44,420.00	35,588.65 (34,387.16)	3,906.00 (1,181.57)	31,682.65 (33,205.59)	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.
OXYZO Financial Services Pvt. Ltd.	* 3,000.00	1,497.96 (2,318.12)	922.32 (820.16)	575.64 (1,497.96)	Repayable in 42 equal monthly Installments of Rs. 85.66 Lacs commencing from May 2023 including interest amount.
Woori Bank	* 6,000.00	2,500.00 (4,500.00)	2,000.00 (2,000.00)	500.00 (2,500.00)	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
Indian Bank	* 5,000.00	3,335.99 (4,389.02)	1,052.00 (1,052.00)	2,283.99 (3,337.02)	Repayable in 19 Quarterly Installments (First 18 Installments of Rs. 263 Lacs each and balance installment of remaining amount) commencing from Dec 2023.
Indian Bank	* 5,000.00	3,500.00 (4,750.00)	2,000.00 (1,250.00)	1,500.00 (3,500.00)	Repayable in 12 Quarterly Installments (First 4 Installments of Rs. 250 Lacs each and balance Eight installment of Rs. 500 Lacs each) commencing from Jan 2024.
Union Bank of India	* 9,873.00	3,870.27 (6,868.79)	3,000.00 (3,000.00)	870.27 (3,868.79)	Repayable in 12 Quarterly Installments (First 11 Installments of Rs. 750 Lacs each and balance remaining installment of Rs. 123 Lacs) commencing from Dec 2023.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
UCO Bank	* 10,000.00	8,213.96 (2,202.00)	2,220.00 (1,665.00)	5,993.96 (537.00)	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Sep 2024. However installments are restricted to the extent of loan availed.
KB Kookmin Bank	* 7,000.00	7,000.00 (7,000.00)	3,500.00 -	3,500.00 (7,000.00)	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Jun 2025 .
OXYZO Financial Services Pvt. Ltd.	* 2,700.00	1,966.11 (2,700.00)	888.41 (733.89)	1,077.70 (1,966.11)	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
Bank of Maharashtra	* 7,500.00	6,855.33 (69.29)	1,154.00 (69.29)	5,701.33 -	Repayable in 26 Installments (First 25 Quarterly Installments of Rs. 288.50 Lacs each and balance remaining installment of Rs. 287.50 Lacs) commencing from Dec 2024. However installments are restricted to the extent of loan availed.
Karnataka Bank	* 5,000.00	4,999.82 -	2,000.00 -	2,999.82 -	Repayable in 10 Quarterly Installments of Rs 500.00 Lacs commencing from April 2025. However installments are restricted to the extent of loan availed.
OXYZO Financial Services Pvt. Ltd.	* \$ 2,000.00	2,000.00 -	384.86 -	1,615.14 -	Repayable in 48 equal monthly Installments of Rs 51.59 Lacs commencing from May 2025 including interest amount.
Punjab & Sindh Bank	* 10,000.00	6,883.72 -	1,666.67 -	5,217.05 -	Repayable in 18 quaterly Installments of Rs. 555.55 Lacs commencing from August 2025.
State Bank of India	* 15,000.00	14,347.35 -	2,610.00 -	11,737.35 -	Repayable in 23 Quarterly Installments of Rs 652.50 Lacs commencing from March 2025. However installments are restricted to the extent of loan availed.
SVC Co-operative Bank	* \$ 10,000.00	10,000.00 -	- -	10,000.00 -	Repayable in 24 Installments (First 23 Quarterly Installments of Rs. 416.70 Lacs each and balance remaining installment of Rs. 415.90 Lacs) commencing from May 2026.
Union Bank	* 3,729.00	2,479.21 -	1,250.00 -	1,229.21 -	Repayable in 11 equal Quarterly Installments of Rs 312.50 Lacs and balance 1 instalment of Rs. 291.74 Lacs commencing from October 2024.
Union Bank	* \$ 3,663.00	2,795.97 -	861.83 -	1,934.14 -	Repayable in 17 equal Quarterly Installments of Rs 215.45 Lacs commencing from February 2025..
Union Bank	* 1,127.00	371.75 -	371.75 -	- -	Repayable in 5 equal Quartery Installments of Rs 188.70 Lacs commencing from September 2024..
Union Bank	* 912.00	283.38 -	283.38 -	- -	Repayable in 16 equal monthly Installments of Rs 57.14 Lacs commencing from September 2024..
Woori Bank	* 3,500.00	2,333.34 -	1,166.66 -	1,166.68 -	Repayable in 12 equal Quartery Installments of Rs 291.67 Lacs commencing from June 2024..
Less: Adjustment for Transaction Cost (Pending Amortisation)		2,104.75 (1,780.34)	650.73 (522.74)	1,454.02 (1,257.60)	
Sub Total: A		2,54,151.09	58,687.23	1,95,463.86	
Previous Year		(2,02,020.27)	(42,846.95)	(1,59,173.32)	
PART B: VEHICLE LOANS					
Jammu & Kashmir Bank Ltd.	# 76.36	- (18.38)	- (18.38)	- -	Repayable in 28 Equal Monthly Installments of Rs. 2.68 Lacs each commencing from March 2022 including interest amount.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
Jammu & Kashmir Bank Ltd.	# 26.40	1.41 (6.75)	1.41 (6.75)	- -	Repayable in 60 Equal Monthly Installments of Rs. 0.55 Lacs each commencing from January 2020 including interest amount.
Jammu & Kashmir Bank Ltd.	# 13.00	7.01 (8.80)	1.87 (1.79)	5.14 (7.01)	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
Jammu & Kashmir Bank Ltd.	# 13.40	7.72 (9.53)	1.89 (1.81)	5.83 (7.72)	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
HDFC Bank Limited	# 17.00	2.02 (5.83)	2.02 (3.81)	- (2.02)	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	# 987.56	841.45 (425.17)	174.65 (77.38)	666.80 (347.79)	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement. First instalment commencing from October 2023 .
Axis Bank	# 19.75	6.34 (10.45)	4.11 (4.11)	2.23 (6.34)	Repayable in 60 Equal Monthly Installments of Rs.0 .40 Lacs each commencing from September 2021 including interest amount.
Axis Bank	# 25.00	8.42 (13.59)	5.89 (5.17)	2.53 (8.42)	Repayable in 60 Equal Monthly Installments of Rs.0 .50 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 22.17	- (4.09)	- (4.09)	- -	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 20.06	- (3.66)	- (3.66)	- -	Repayable in 36 Equal Monthly Installments of Rs. 0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 20.06	- (3.65)	- (3.65)	- -	Repayable in 36 Equal Monthly Installments of Rs. 0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 20.54	- (4.94)	- (4.94)	- -	Repayable in 36 Equal Monthly Installments of Rs. 0.64 Lacs each commencing from December 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 42.37	15.77 (24.32)	8.60 (8.60)	7.17 (15.72)	Repayable in 60 Equal Monthly Installments of Rs. 0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 22.57	- (4.78)	- (4.78)	- -	Repayable in 36 Equal Monthly Installments of Rs. 0.70 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 45.42	20.03 (29.05)	9.00 (9.00)	11.03 (20.05)	Repayable in 60 Equal Monthly Installments of Rs. 0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 271.81	- (96.68)	- (96.68)	- -	Repayable in 36 Equal Monthly Installments of Rs. 8.37 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 126.59	19.38 (63.31)	19.38 (43.93)	- (19.38)	Repayable in 36 Equal Monthly Installments of Rs. 3.96 Lacs each commencing from September 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 21.93	4.02 (11.58)	4.02 (7.56)	- (4.02)	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 45.40	28.06 (36.45)	8.40 (8.40)	19.66 (28.05)	Repayable in 60 Equal Monthly Installments of Rs. 0.93 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 100.13	27.38 (61.27)	27.38 (33.84)	- (27.43)	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Original Repayment Terms
Kotak Mahindra Prime Ltd	#	100.13	27.38	27.38	- Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
			(61.27)	(33.84)	(27.43)
Kotak Mahindra Prime Ltd	#	110.20	68.02	20.33	47.69 Repayable in 60 Equal Monthly Installments of Rs. 2.26 Lacs each commencing from February 2023 including interest amount.
			(88.39)	(20.33)	(68.06)
Kotak Mahindra Prime Ltd	#	178.94	64.57	59.10	5.47 Repayable in 36 Equal Monthly Installments of Rs. 5.64 Lacs each commencing from April 2023 including interest amount.
			(123.67)	(59.10)	(64.57)
Kotak Mahindra Prime Ltd	#	95.75	37.48	34.47	3.01 Repayable in 36 Equal Monthly Installments of Rs. 3.04 Lacs each commencing from May 2023 including interest amount.
			(69.00)	(31.52)	(37.48)
Kotak Mahindra Prime Ltd	#	129.00	91.59	22.65	68.94 Repayable in 60 Equal Monthly Installments of Rs. 2.65 Lacs each commencing from Aug 2023 including interest amount.
			(114.24)	(22.65)	(91.59)
Kotak Mahindra Prime Ltd	#	61.88	44.87	23.23	21.64 Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
			(55.48)	(10.78)	(44.70)
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	#	72.00	-	-	- Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
			(15.19)	(15.19)	-
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	#	72.00	-	-	- Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
			(15.19)	(15.19)	-
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	#	73.00	54.24	13.90	40.34 Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
			(67.01)	(12.77)	(54.24)
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	#	73.00	54.24	13.90	40.34 Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
			(67.01)	(12.77)	(54.24)
Sub Total: B			1,431.40	483.58	947.82
Previous Year			(1,518.73)	(582.47)	(936.26)
Total (A+B)			2,55,582.49	59,170.81	1,96,411.68
Previous Year			(2,03,539.00)	(43,429.42)	(1,60,109.58)

Figures as at 31st March 2024, have been given in brackets.

* These are secured a) on first pari-passu basis by way of hypothecation of specific movable properties of the Company (save and except current assets), both present & future, subject to prior charges created and / or to be created in favour of Company's bankers for working capital facilities, b) by first pari passu equitable mortgage of specific immovable properties of the Company situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.), Sanand (Gujarat), Dharwad (Karnataka) and Panipat (Haryana) and c) by guarantee of Chairman & Managing Director of the Company. These are further secured by way of second pari passu charge on the current assets of the Company.

However, in respect of loans marked with \$, first pari-passu equitable mortgage of specific immovable properties is pending and equitable mortgage can be created only after obtaining NOC's from all the Lenders and execution of equitable mortgage documents.

@ Secured by way of first ranking & exclusive charge on the Machineries and Equipments at Dharwad (Karnataka).

Vehicle Loans are secured by way of hypothecation of Specific Vehicles of the Company.

~ These are secured by a) exclusive first charge by way of hypothecation of Specific aircrafts owned by M/s A.R. Airways Pvt. Ltd., b) corporate guarantee of A.R. Airways Pvt. Ltd. and c) guarantee of Chairman & Managing Director of the Company.

(Rs. in lacs)

	As At 31.03.2025	As At 31.03.2024
16: Other Financial Liabilities		
Securities Received	2,285.71	1,549.16
Retention Money	627.72	2,500.81
TOTAL :	2,913.43	4,049.97
17: Provisions		
Leave Encashment	2,828.61	2,451.19
TOTAL :	2,828.61	2,451.19
18: Deferred Tax Liabilities (Net)		
Opening Balance	9,125.45	8,076.01
Add / (Less) : Provision of Deferred Tax charge / (Credit) for the year	(489.08)	1,049.44
TOTAL :	8,636.37	9,125.45

The Cumulative Tax effects of significant temporary differences, that resulted in Deferred Tax Asset & Liabilities and description of item thereof that creates these differences are as follows :

	Deferred Tax Assets / (Liabilities) As At 01.04.2024	Current Year (Charge) / Credit	Deferred Tax Assets / (Liabilities) As At 31.03.2025
Deferred Tax Assets			
Others	4,502.74	1,160.17	5,662.91
Total (A)	4,502.74	1,160.17	5,662.91
Deferred Tax Liabilities			
Excess of Book WDV of Property, Plant and Equipment over Tax WDV of Fixed Assets	(13,628.19)	(671.08)	(14,299.27)
Total (B)	(13,628.19)	(671.08)	(14,299.27)
Net Deferred Tax (Liability) (A-B)	(9,125.45)	489.09	(8,636.36)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised as below:

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Profit before income taxes (Rs. in Lacs)	27,381.67	21,605.50
Average Tax Rate Applicable	25.17%	25.17%
Computed Tax Rate	25.19%	27.11%
Capital Gain	-0.1%	0.0%
Effects of non-deductible expenses	0.94%	0.80%
Additional deduction	-0.86%	-2.74%
	25.17%	25.17%

Income Tax Expense in the Total Comprehensive Income represents:

	(Rs. in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
In Statement of Profit & Loss		
- Current tax	7,387.00	4,807.00
- Deferred tax	(336.91)	1,033.27
- Short / (Excess) Provision of Income Tax for earlier years	(1,113.17)	(333.25)
Total	5,936.92	5,507.02
In Statement of Other Comprehensive Income		
Items that will not be reclassified subsequently to Profit or Loss:		
Remeasurement of the net defined benefit liability / asset	(152.17)	16.17
Total	(152.17)	16.17

(Rs. in lacs)

As At
31st March 2025

As At
31st March 2024

19: Current Borrowings

Secured

Working Capital Facilities From Banks 72,701.36 71,686.72

Unsecured

From Banks* 25,699.60 23,589.75

Current Maturities of Long Term Borrowings 60,454.37 44,737.09

TOTAL : 1,58,855.33 1,40,013.56

Working capital facilities from banks are secured a) on *first pari passu* basis, by way of hypothecation of stock of raw materials, semi-finished goods, finished goods and book debts of the Company, both present and future, b) by way of second *pari passu* charge on specific fixed assets of the Company, situated at Malanpur (M.P.), Jammu (J & K), Noida (U.P.), Sanand (Gujarat) and Panipat (Haryana), and c) by guarantee of Chairman & Managing Director of the Company.

The Company has filed the returns/ statements of current assets, as per the requirement of the banks, which are in agreement with the books of accounts.

*Guaranteed by Chairman & Managing Director of the Company.

(Rs. in lacs)

As At
31.03.2025

As At
31.03.2024

20: Trade Payables ^

Suppliers:

Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties 82,624.93 73,576.33

Total outstanding dues of Micro & Small enterprises * 5,085.38 4,825.33

Due to Related Parties 8,951.54 10,547.80

TOTAL : 96,661.85 88,949.46

^Refer Note No 46 for Ageing Schedule

*The details of amounts outstanding to Micro & Small Enterprises, as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under :

(Rs.in lacs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Principal amount not due and remaining unpaid	4,948.69	4,778.62
2	Principal amount due and remaining unpaid	136.69	46.71
3	Interest due on (2) above and the unpaid interest	2.94	0.05
4	Interest paid on all delayed payment under the MSMED Act	13.66	0.35
5	Payment made beyond the appointed day during the year	1,822.31	392.30
6	Interest due and payable for the period of delay other than (3) above	4.37	1.29
7	Interest accrued and remaining unpaid	Nil	Nil
8	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

(Rs. in lacs)

As At
31.03.2025

As At
31.03.2024

21: Other Financial Liabilities

Capital Creditors 3,848.43 4,380.68

Interest Accrued but not due on Loans
- From Others - 56.50

Interest Accrued but not due on Term Loans
- From Banks 159.33 33.85

- From Financial Institutions 131.17 110.61

Unclaimed Dividend* 63.35 88.59

Due to Employees 6,782.64 3,527.52

Others Payable 2,680.59 8,254.85

Unspent CSR 408.91 427.81

TOTAL : 14,074.42 16,880.41

*These figures do not include any amount, due and outstanding, required to be transferred to Investor Education and Protection Fund.

22: Other Current Liabilities

Advances from Customers 5,554.14 3,907.85

Advances from Subsidiaries 2,426.94 6,113.68

Advances from Related Parties 4.06 0.55

Statutory Dues 2,421.25 2,416.79

TOTAL : 10,406.39 12,438.87

23: Provisions

Leave Encashment 1,162.35 1,043.99

Gratuity 550.80 340.89

Warranty 157.51 130.34

TOTAL : 1,870.66 1,515.22

24: Current Tax Liabilities (Net)

Current Income Tax (Net) 442.92 141.75

TOTAL : 442.92 141.75

	(Rs. in lacs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
25: Revenue From Operations		
A. i) REVENUE FROM SALE OF PRODUCTS		
Gross Sales	8,25,259.22	6,87,746.19
Less : Inter Unit Sales	71,032.62	43,014.35
	7,54,226.60	6,44,731.84
ii) REVENUE FROM SALE OF SERVICES		
a. Gross Job work / Services Rendered	7,142.22	6,370.33
Less : Inter Unit Job Work	3,015.51	3,106.12
	4,126.71	3,264.21
b. Technical Fees	288.71	245.28
TOTAL (A) :	7,58,642.02	6,48,241.33
B. OTHER OPERATING INCOME		
Scrap Sales	6,981.95	6,043.35
Packing, Forwarding and Insurance Recoveries	222.44	389.34
Exchange Rate Fluctuation (Net)	2,479.74	2,765.37
Export Incentive	2,734.22	2,061.83
GST Refund	608.00	708.89
Miscellaneous Operating Income	379.45	300.09
Support Fees	425.95	512.76
TOTAL (B) :	13,831.75	12,781.63
TOTAL (A+B):	7,72,473.77	6,61,022.96
26: Other Income		
Rent Received	921.14	956.56
Gain on Disposal of Investments (Net)		
Gain on disposal- Right of Use Assets	0.29	1.12
Gain on sale- Investment Property	103.91	-
Gain on sale- Property, Plant & Equipment (Net)	46.43	0.83
Miscellaneous Income	50.61	87.63
Sundry Credit Balances Written Back	76.69	347.89
Interest :		
- from Banks	2,800.18	791.60
- from Others	3,589.37	931.78
Investment Income:		
- Dividend on 7.5% Preference Shares	868.69	985.12
- Dividend received on Investments carried at cost	29.35	29.35
TOTAL :	8,486.66	4,131.88

	(Rs. in lacs)	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
27: Cost Of Materials Consumed		
Opening Stock	37,856.27	47,424.77
Add : Purchases	5,75,414.43	4,56,441.93
	6,13,270.70	5,03,866.70
Less : Inter Unit Purchases	68,884.04	40,958.93
	5,44,386.66	4,62,907.77
Less : Closing Stock	48,750.94	37,856.27
TOTAL :	4,95,635.72	4,25,051.50
28: Change In Inventories of Finished Goods, Work -In-Progress and Stock-In-Trade		
Opening Stock :		
Stock-in-Trade	292.95	369.79
Finished Goods	11,629.84	9,031.16
Work-in-Progress	17,198.80	16,889.43
	29,121.59	26,290.38
Less: Closing Stock :		
Stock-in-Trade	186.37	292.95
Finished Goods	11,072.51	11,629.84
Work-in-Progress	18,278.06	17,198.80
	29,536.94	29,121.59
TOTAL :	(415.35)	(2,831.21)
29: Employee Benefits Expense		
Salaries, Wages, Bonus, Benefits and Amenities	65,365.67	58,051.13
Contribution to Provident Fund and Other Funds	2,666.05	2,404.08
Employee Welfare Expenses	1,628.81	1,454.54
TOTAL :	69,660.53	61,909.75
30: Finance Costs		
Interest		
- On Loans for Fixed Period	19,782.49	15,848.82
- On Other Loans / Liabilities	9,560.07	6,253.17
- On Lease Liabilities	502.75	449.17
- On Shortfall in payment of Advance Tax	2.05	92.56
Discounting & Financial Charges	3,634.10	2,939.48
TOTAL :	33,481.46	25,583.20
31: Other Expenses		
A. OTHER MANUFACTURING EXPENSES		
Power & Fuel Consumed	30,253.91	28,176.43

(Rs. in lacs)

	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Repair & Maintenance-Machinery	9,196.81	9,071.47
Stores Consumed	7,514.91	6,410.06
Tools, Jigs & Dies	284.51	239.38
Packing Material Consumed	12,406.66	11,310.73
Processing Charges for Flexo Plates/Cylinders	5,915.10	6,080.61
Less : Inter Unit Charges	5,164.10	5,161.53
	751.00	919.08
Design & Development Charges	29.09	6.24
Job Work Charges	3,018.91	2,199.35
Royalty Expenses	456.97	458.02
Extended Producer Responsibility Fees (EPR)	120.68	1,515.80
R & D Charges	143.09	150.73
TOTAL (A) :	64,176.54	60,457.29
B. ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Short Term Leases	1,525.95	1,151.31
Leases of Low Value	19.28	16.97
Rates & Taxes	107.97	88.90
Insurance charges	1,860.36	1,557.47
Electricity & Water charges	473.37	431.21
Printing & Stationery	289.43	282.11
Postage & Telephone Expenses	420.88	359.88
Vehicle Running & Maintenance Expenses	419.07	485.81
Conveyance & Travelling Expenses	4,954.60	3,856.06
Repair & Maintenance :		
- Building	1,075.58	728.32
- Others	4,713.23	3,379.53
Legal & Professional Charges (Refer note no.37)	3,365.31	3,423.82
Directors' sitting fees	31.50	35.00
General Expenses	3,811.25	3,787.54
Commission on Sales	486.64	528.25
Advertisement & Publicity	1,777.27	859.22
Business Promotion and Entertainment Expenses	933.44	969.43
Charity & Donation	45.23	50.99
Corporate Social Responsibility Expenditure	521.99	635.31
Freight & Forwarding charges	18,135.10	14,157.86
Property, Plant & Equipment written Off	206.53	12.57
Allowance for bad and doubtful Trade Receivables	5,680.11	2,018.44
Amount utilized from allowance for bad and doubtful Trade Receivables	(670.54)	(676.70)
Sundry Debit Balances / Bad Debts written off	1,243.53	924.57
Quality Claims	915.69	1,954.35
TOTAL (B) :	52,342.77	41,018.22
TOTAL : (A+B)	1,16,519.31	1,01,475.51
Additional Disclosure in respect of Investment Properties, that generated rental income;		
Insurance	40.85	53.54

(Rs. in lacs)

	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Repair & Maintenance :		
- Building	19.65	22.65
Finance Cost on Lease Liabilities	1.96	1.96
Amortization of Right to Use Assets	0.28	0.28
	62.74	78.43

32: Expenses Allocated To Self Constructed Assets

Cost of material consumed	328.25	700.20
Employee benefits expense	275.87	256.80
Depreciation and amortisation expense	97.12	77.86
Other expenses	219.77	224.14
TOTAL :	921.01	1,259.00

	Current Year	Previous Year
33: Contingent liabilities not provided for in respect of :		
A i) Show cause notice / demands of Excise Authorities in respect of Excise Duty & Service Tax not acknowledged by the Company and are contested / appealed / replied.	4,684.53	4,759.91
ii) Show cause notice / demands of Goods & Services Tax (GST) Authorities in respect of GST not acknowledged by the Company and are contested / appealed / replied.	959.13	960.59
iii) Additional demands raised by the Income Tax Department, which are under rectification & appeal including amount deposited Rs 7762.63 Lakh (Previous Year Rs 4891.04 Lakh)	32,924.44	20,005.04
iv) Additional demands raised by the Sales Tax Department, which are under rectification & appeal	948.35	979.78
v) Amount demanded by the erstwhile workers of the Company and are pending in labour Court	17.92	17.92
vi) Claims against the Company/disputed liabilities not acknowledged as debt.	1,285.55	1,285.55
vii) Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	231.72	108.68
viii) Demand raised by the Concerned Development corporation on surrender of unutilised Industrial Leasehold Land.	62.69	62.69
ix) Demands raised by the Electricity Departments, which are protested or under appeal	1,306.61	1,028.89
B i) Guarantees issued by Banks	5,415.30	6,012.99
ii) Corporate Guarantees issued for facilities taken by subsidiaries from Banks	26,933.57	34,734.70
iii) Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes	19,846.68	25,242.74
iv) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	28,094.24	25,579.07
C Liability in respect of Bonus for the FY 2014-15 arising due to retrospective amendment in the Payment of Bonus (Amendment) Act, 2015; which is contested by the Company.	429.85	429.85

		(Rs. in lacs)
	Current Year	Previous Year
34: Capital Commitments :		
The estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for	31,548.98	18,113.65

35: Disclosures for Leases as per Ind AS -116 on "Leases"

The following disclosures are made in respect of leases as required under Ind AS-116 on "Leases",

	Note No	Current Year	Previous Year
		(Rs. in lacs)	
i) Depreciation Charge on Right of Use Assets	2D	893.14	845.79
ii) Interest Expense on Lease Liabilities	30	502.75	449.17
iii) Short Term Leases	31B	1,525.95	1,151.31
iv) Low Value Leases	31B	19.28	16.97
v) Variable Lease Payments		-	-
vi) Total Cash Outflows on Right of Use Assets		792.03	861.05
vii) Additions to Right to Use Assets	2D	731.58	828.86
viii) Carrying amount of Right of Use Assets	2D	27,395.33	27,561.28

36: Information in respect of Corporate Social Responsibility Expenditure required to be spent by the Company:

	Current Year	Previous Year
	(Rs. in lacs)	
a Gross Amount required to be spent by the Company during the Year	541.72	652.54
b Total of previous years Shortfall / (Excess) incurred	(19.81)	(37.04)
c Balance to be spent	521.91	615.50
d Expenditure incurred	267.49	207.50
e Amount paid to related party for expenditure above	69.20	-
f Unspent at the end of the year	254.50	427.81
g Shortfall/ (Excess) at the end of the year	(0.08)	(19.81)

h Reason for Shortfall / Unspent amount

There is no shortfall in the amount to be incurred for CSR, as the unspent amount in respect of ongoing project identified by the Company is deposited into "unspent CSR Account" within the time period prescribed under Section 135(6) of the Companies Act, 2013.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has identified an ongoing project for Building a School at Greater Noida, Uttar Pradesh and has spent part of the CSR amount during the financial year 2024-25 and balance commitment for project amounting to Rs. 254.50 lacs (including excess of Rs 0.08 lacs), outstanding as at year end, and shall be spent in the coming financial year i.e. 2025-26, has been transferred to Unspent Corporate Social Responsibility Account with the Scheduled Bank within 30 days from the end of Current Financial Year as per provision of Section 135(6) of Companies Act, 2013.

i Nature of CSR Activities

As covered under Item No (i) & (iv) of Schedule VII of the Companies Act, 2013

37: Auditors Remuneration, as included in "Legal & Professional charges" under Note No."31(B)", is as under:-

	Current Year	Previous Year
	(Rs. in lacs)	
a) Audit Fees	160.00	160.00
b) Taxation Matters	50.00	49.50
c) Other Services (Limited review/ Certification Charges)	79.50	81.95
d) Out of Pocket Expenses	12.72	15.72

38: Defined Benefit Plan

a) Gratuity

The Employees' Group Gratuity Scheme is managed by ICICI Prudential Life Insurance Company Limited. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

	Current Year	Previous Year
	(Rs. In Lacs)	
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	8,096.78	7,108.22
Current Service cost	709.04	644.91
Interest cost	582.55	532.83
Actuarial (gain) / loss due to unexpected experience	656.16	369.36
Benefits paid	(836.88)	(558.54)
Obligations at period end	9,207.65	8,096.78
b. Reconciliation of opening and closing balances of fair value assets		
Plan assets at period beginning, at fair value	7,755.89	6,831.47
Interest Income	558.03	512.08
Return on Plan Assets excluding Interest Income	114.58	433.61
Contributions	1,065.23	537.27
Benefits paid	(836.88)	(558.54)
Plan assets at period end, at fair value	8,656.85	7,755.89
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	9,207.65	8,096.78
Fair value of plan assets at the end of the period	(8,656.85)	(7,755.89)
Liability/ (Asset) recognized in the balance sheet	550.80	340.89
d. Gratuity cost for the period		
Current Service cost	709.04	644.91
Interest cost	582.55	532.83
Expected return on plan assets	(558.03)	(512.08)
Net Gratuity Cost recognised in Statement of Profit & Loss	733.56	665.66
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience/ assumptions	656.16	369.36
Return on Plan assets, excluding interest income	(114.58)	(433.61)
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	541.58	(64.25)
Assumptions		
Interest rate	6.70% P.A.	7.20% P.A.
Estimated rate of return on plan assets	6.70% P.A.	7.20% P.A.

The expected benefits increases are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at 31st March 2025. The Company is expected to contribute Rs.1321.54 lacs to defined benefits plan obligations fund for the year ending 31st March 2026.

The significant accounting assumptions are the discount rate and expected salary increases. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period while other assumptions are constant.

If the discount rate increases /(decreases) by 0.5%, the defined benefit plan obligations would decrease by Rs.325.57 Lacs (increase by Rs.348.51 Lacs) as at 31st March 2025.

If the expected salary growth increases /(decreases) by 0.5%, the defined benefit plan obligations would increase by Rs.345.89 Lacs (decrease by Rs.325.58 Lacs) as at 31st March 2025.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

b) Leave Encashment

The Company has provided for its Liability towards Leave encashment, based on the actuarial valuation, disclosure whereof in terms of Indian Accounting Standard (Ind AS)- 19, "Employee Benefits" is as under:

	(Rs. in Lacs)	
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	3,495.18	3,021.94
Service cost	428.78	353.11
Interest cost	251.47	226.52
Actuarial (gain) / loss	645.32	724.84
Benefits paid	(829.79)	(831.23)
Obligations at period end	3,990.96	3,495.18
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	3,990.96	3,495.18
Liability recognized in the balance sheet	3,990.96	3,495.18
c. Leave Encashment cost for the period		
Service cost	428.78	353.11
Interest cost	251.47	226.52
Actuarial (gain) / loss	645.32	724.84
Net Leave Encashment cost for the period	1,325.57	1,304.47
Assumptions		
Interest rate	6.70% P.A.	7.20% P.A.

39: Previous Year figures have been recasted / regrouped/ reclassified, wherever considered necessary.

40: The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act, 1961 on the Company in February 2023 and subsequently has raised demand orders of Rs.28890.15 lacs for the assessment year 2020-21 & 2021-2022 and further proceedings are going on. Company has already filed appeals against the demand orders received by the Company.

The Company is examining and reviewing details of the pending matters in consultation with experts and will take appropriate actions, if and when they occur. Company after considering all available information on records, legal position and opinion of experts as on date, is confident that no material tax liabilities will devolve on the Company in respect of above stated matter.

41: Earnings Per Share

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earnings Per Share":

	Current Year	Previous Year
(A) Profit for the year, after Adjustments, for computation of Basic Earning & Diluted Earning Per Share (Rs in Lacs); (viz.Numerator) (Rs.in lacs)	21,444.75	16,098.48
a Basic Earning	21,444.75	16,098.48
b Diluted Earning	21,444.75	16,098.48
(B) (i) Weighted Average Number of Equity Shares (viz. denominator) for Basic Earning Per Share	72211486	72211486
(ii) Weighted Average Number of Equity Shares (viz. denominator) for Diluted Earning Per Share	72211486	72211486
(C) Nominal Value Per Share	Rs. 10/-	Rs. 10/-
(D) Earnings Per Share		
(a) Basic (A/B(i)) (Rs.)	29.70	22.29
(b) Diluted (A/B(ii)) (Rs.)	29.70	22.29

42: Segment Disclosure :

Segment disclosure in accordance with the Ind AS 108 on " Operating Segments" are as under:

Accounting Principles and policies, as reported in Significant Accounting policies, used in the preparation of financial statements are consistently applied to record revenue, expenditure, assets and liabilities, in each segment.

For the Year Ended 31st March 2025				(Rs. in Lacs)
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	7,28,708.67	44,840.12	(1,075.02)	7,72,473.77
- Transaction with other operating segments	-	6,404.04	-	6,404.04
Total Revenue	7,28,708.67	51,244.16	(1,075.02)	7,78,877.81
Identifiable operating expenses	(6,26,217.07)	(40,686.07)	(21,190.53)	(6,88,093.67)
Less: Intersegment Revenue	(5,164.10)	-	(1,239.94)	(6,404.04)
Operating Profit	97,327.50	10,558.09	(23,505.49)	84,380.10
Other Income				8,486.66
EBIDTA				92,866.76
Depreciation & Amortization Expenses				(32,003.63)
EBITA				60,863.13
Finance Cost				(33,481.46)
Profit before Tax				27,381.67
Tax expenses				(5,936.92)
Net Profit				21,444.75
Segment Assets as at 31st March 2025	6,44,123.37	53,697.71	1,29,841.85	8,27,662.93
Segment Liabilities as at 31st March 2025	1,60,486.29	45,251.81	2,97,196.34	5,02,934.44

For the Year Ended 31st March 2024

(Rs. in Lacs)				
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	6,27,948.58	33,374.54	(300.16)	6,61,022.96
- Transaction with other operating segments	-	6,891.13	-	6,891.13
Total Revenue	6,27,948.58	40,265.67	(300.16)	6,67,914.09
Identifiable operating expenses	(5,38,546.24)	(32,644.25)	(16,954.07)	(5,88,144.56)
Less: Intersegment Revenue	(5,161.53)	-	(1,729.60)	(6,891.13)
Operating Profit	84,240.81	7,621.42	(18,983.83)	72,878.40
Other Income				4,131.88
EBIDTA				77,010.28
Depreciation & Amortization Expenses				(29,821.58)
EBITA				47,188.70
Finance Cost				(25,583.20)
Profit before Tax				21,605.50
Tax expenses				(5,507.02)
Net Profit				16,098.48
Segment Assets as at 31st March 2024	5,97,114.22	61,697.23	89,626.18	7,48,437.63
Segment Liabilities as at 31st March 2024	1,39,161.02	56,217.90	2,48,695.49	4,44,074.41

(Rs. in Lacs)

Information about Geographical Revenues :

	Current Year	Previous Year
Within India	5,98,805.54	5,12,372.18
Outside India	1,73,668.23	1,48,650.78
Total	7,72,473.77	6,61,022.96

(Rs. in Lacs)

Information about Non-Current Assets

Within India	3,51,521.56	3,36,245.70
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Non current segment assets includes property, plant and equipment, right of use assets, capital work in progress, intangible assets, intangible assets under development and other non current assets.

43: Related Party Disclosures

(a) List of Related Parties (as per IND AS-24):

- Subsidiaries** : Flex Middle East FZE, Uflex Europe Ltd., Uflex Packaging Inc., UPET Holdings Ltd., USC Holograms (P) Ltd., Flex Chemicals (P) Ltd. and Uflex Charitable Foundation (w.e.f 15th January25).
- Step down Subsidiaries** : Flex Films Europa Sp. z.o.o, Flex P Films (Egypt) S.A.E., UPET (Singapore) PTE. Ltd., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Africa Pvt. Ltd., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Flex Films Rus LLC (Russia), Flex Foils Bangladesh Pvt. Ltd., Flex Specialty Chemicals (Egypt) S.A.E., PlasticFix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland), Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda (Brazil), Uflex Woven Bags S.A.de C.V. (Mexico), Flex Asepto Egypt (Egypt), Flex FME Pte. Ltd (Singapore) (w.e.f. 24th Oct24) and Flex Films AZB AFEZCO (Azerbaijan) (w.e.f 17th March25).

iii) **Associate** : Flex Foods Limited.

iv) **Jointly Controlled Entities**: Digicyl Pte. Ltd. (Singapore) & Digicyl Ltd. (Israel) being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)

v) **Key Management Personnel & their relatives/ HUF** : Mr. Ashok Chaturvedi, Chairman & Managing Director (relatives, Mrs. Rashmi Chaturvedi, Mr. Anantshree Chaturvedi, Mr. Apoorva Shree Chaturvedi & Ms. Anshika Chaturvedi), Ashok Chaturvedi (HUF), Mr JG Pillai, Whole time Director (relative Mrs. Leena Pillai), Mr. Rajesh Bhatia (CFO) and Mr Ritesh Chaudhry (Company Secretary).

vi) **Other Related Enterprises** : AKC Retailers Pvt. Ltd., Anshika Investments Pvt. Ltd., Anant Overseas Pvt. Ltd., Apoorva Extrusion Pvt. Ltd., Anshika Consultants Pvt. Ltd., A.R. Leasing Pvt. Ltd., A.R.Infrastructures & Projects Pvt. Ltd., AC Infrastructures Pvt. Ltd., Cinflex Infotech Pvt. Ltd., Flex International Pvt. Ltd., Ultimate Infratech Pvt. Ltd., Ultimate Flexipack Ltd., Ultimate Prepress LLP, Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd., A.L.Consultants Pvt. Ltd., Ultimate Battery Pvt. Ltd., Ultimate Electricals Pvt. Ltd. and Ultimate Cables Pvt Ltd.

(b) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash except for advances which will be settled by supplies.

Details of these transactions are as follows :

(Rs.in lacs)							
Transactions	Subsidiaries	Step down Subsidiaries	Associate	Jointly Controlled Entities	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (vi)' above	Total
i) Trade Transactions							
Sale of Goods/Services (Net)	33,614.92	39,872.62	71.89	-	-	3,513.37	77,072.80
	33,836.36	18,748.77	53.52	-	-	2,017.23	54,655.88
Purchase of Goods/Services (Net)	10.82	30.13	-	-	-	41,410.07	41,451.02
	3.29	24.90	-	-	-	38,998.12	39,026.31
Royalty	-	-	-	-	142.43	-	142.43
	-	-	-	-	160.88	-	160.88
Charity & Donation	0.80	-	-	-	-	-	0.80
	-	-	-	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-	-	-	-
	-	-	0.62	-	-	-	0.62
CSR Expenditure	69.20	-	-	-	-	-	69.20
	-	-	-	-	-	-	-
Dividend Income	-	-	29.35	-	-	-	29.35
	-	-	29.35	-	-	-	29.35
Sale of DEPB Licence	-	-	-	-	-	-	-
	-	-	-	-	-	55.88	55.88
Technical Fees received	-	288.71	-	-	-	-	288.71
	-	245.28	-	-	-	-	245.28
Licence & Support fees Received	62.36	363.59	-	-	-	-	425.95
	75.99	436.78	-	-	-	-	512.77
Rent Received	-	-	9.20	-	81.00	29.91	120.11
	-	-	9.00	-	81.15	64.56	154.71

(Rs.in lacs)							
Transactions	Subsidiaries	Step down Subsidiaries	Associate	Jointly Controlled Entities	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (vi)' above	Total
Rent Paid	-	-	-	-	307.98	802.52	1,110.50
	-	-	-	-	300.00	442.03	742.03
Security Deposit Received	-	-	0.60	-	-	-	0.60
	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	7.95	7.95
	-	-	-	-	-	-	-
Interest Received on Loans	409.32	-	141.88	4.17	-	-	555.37
	427.03	-	74.73	4.06	-	-	505.82
Remuneration ²	-	-	-	-	2,239.19	-	2,239.19
	-	-	-	-	1,831.15	-	1,831.15
ii) Non Trade Transactions							
Investment in Shares	1.00	-	-	-	-	-	1.00
	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	23.22	298.69	321.91
	-	-	-	-	69.65	896.06	965.71
Security Deposit Paid	-	-	-	-	-	-	-
	-	-	-	-	-	45.00	45.00
Refund of Security Deposit taken	-	-	-	-	-	-	-
	-	-	-	-	-	0.20	0.20
Loan Given	3,950.00	-	1,000.00	-	-	-	4,950.00
	4,075.00	-	1,075.00	-	-	-	5,150.00
Recovery of Loan Given	4,275.00	-	945.00	-	-	-	5,220.00
	4,525.00	-	-	-	-	-	4,525.00
Total	42,393.42	40,555.05	2,197.92	4.17	2,793.82	46,062.51	1,34,006.89
	42,942.67	19,455.73	1,242.22	4.06	2,442.83	42,519.08	1,08,606.59
Debit	25,855.65	12,014.20	1,278.86	90.96	11.28	1,800.54	41,051.49
	27,383.02	8,573.53	1,220.54	84.56	-	1,897.75	39,159.40
Credit	-	2,428.25	4.06	-	337.74	8,950.23	11,720.28
	3.25	6,135.30	0.02	-	50.42	10,473.04	16,662.03

Previous year figures have been given in Italics.

1A The Company has extended Corporate Guarantee to the lenders of its Fellow Subsidiary. During the year, Company has issued Corporate Guarantee for Term Loan Facilities from Banks availed by the Step down subsidiary Uflex Wooven Bags S.A. de C.V, Mexico amounting to Rs 15,325.10 Lakhs The outstanding amount of Corporate Guarantees extended by the Company to its step down subsidiaries as on the balance sheet date has been disclosed in Note No 33(B).

1B Chairman & Managing Director of the Company has given personal guarantee against loan facilities and the same has been disclosed in Note no 15&19.

2 Remuneration Includes			(Rs in Lacs)
	Current Year	Previous Year	
Salary	1,880.78	1,784.52	
Perquisites	43.04	40.27	
Short Term Employees Benefits	15.37	6.36	
Commission	300.00	-	
Total	2,239.19	1,831.15	

44: Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investments made or Guarantees given or Security provided during the year:

S. No.	Name of the Company	Amount Rs. in Lacs	Purpose of the Loan
A Loans Given			
	A R Airways Pvt Ltd	5,450.00	General Corporate Purpose
	Flex Foods Limited	1,000.00	General Corporate Purpose
	USC Holograms Pvt Ltd	3,950.00	General Corporate Purpose
	Digicyl Pte. Ltd., Singapore	64.19	Renewal of General Corporate Purpose Loan Provided to the Company.
B Investments Made			
	Amplus Phoenix Energy Pvt. Ltd.	543.19	Investment made in accordance with the terms of Power Purchase agreement for purchase of renewable energy.
	One Volt Energy Pvt. Ltd.	960.00	Investment made in accordance with the terms of Power Purchase agreement for purchase of renewable energy.
	SVC Co-operative Bank Ltd.	5.00	Invested pursuant to pre condition of disbursement of Loan given by the bank
	Uflex Charitable Foundation	1.00	Investment made in wholly owned subsidiary to carry on Charitable activities and to support the CSR initiatives of the Company
C Guarantees Given			
	Uflex Wooven Bags S.A. de C.V.	15,325.10	Corporate Guarantees for Term Loan Facilities from Banks availed by the Step down subsidiary Uflex Wooven Bags S.A. de C.V.
D Securities Provided		NIL	

45: Trade Receivable Ageing Schedule

(Rs.in lacs)							
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment				
			Less than 6 months	6 month- 1 year	1-2 years	2-3 years	more than 3 years
(i)	Undisputed Considered Good	2025	1,61,023.70	33,463.37	30,080.64	2,997.79	3,763.90
		2024	1,59,189.57	31,323.28	17,567.02	2,439.77	3,906.52
Following considered as having significant increase in credit risk:							
(ii)	Undisputed - Considered doubtful	2025	104.64	1,146.43	1,854.04	4,716.68	3,721.36
		2024	21.51	916.93	1,536.59	332.96	4,780.16
(iii)	Disputed considered good	2025	-	-	-	-	-
		2024	-	-	-	-	-
(iv)	Disputed considered doubtful	2025	0.77	20.00	555.84	173.87	2,066.58
		2024	146.13	265.42	7.99	35.87	1,307.08
Total		2025	1,61,129.11	34,629.80	32,490.52	7,888.34	9,551.84
		2024	1,59,357.21	32,505.63	19,111.60	2,808.60	9,993.76

46: Trade Payable Ageing Schedule

							(Rs.in lacs)
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	2025	5,040.78	44.60	-	-	5,085.38
		2024	4,780.52	1.07	-	-	4,781.59
(ii)	Others	2025	91,019.24	207.21	45.80	304.22	91,576.47
		2024	83,415.46	256.13	93.54	359.00	84,124.13
(iii)	Disputed dues-MSME	2025	-	-	-	-	-
		2024	-	43.74	-	-	43.74
(iv)	Disputed dues- Others	2025	-	-	-	-	-
		2024	-	-	-	-	-
	Total	2025	96,060.02	251.81	45.80	304.22	96,661.85
		2024	88,195.98	300.94	93.54	359.00	88,949.46

47: Capital-work-in-progress ageing schedule:

(Rs.in lacs)							
S. No.	Particulars	As at 31st March	Amount in Capital Work in Progress for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Project in Progress	2025	25,197.49	7,688.97	672.33	-	33,558.79
		2024	8,768.14	675.63	-	-	9,443.77
(ii)	Projects Temporarily suspended	2025	-	-	-	-	-
		2024	-	-	-	-	-
	Total	2025	25,197.49	7,688.97	672.33	-	33,558.79
		2024	8,768.14	675.63	-	-	9,443.77

48: Intangible assets under development ageing schedule:

						(Rs.in lacs)	
S. No.	Particulars	As at 31st March	Amount in Intangible assets under development for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Project in Progress	2025	1,333.43	1.13	-	-	1,334.56
		2024	1.13	-	-	-	1.13
(ii)	Projects Temporarily suspended	2025	-	-	-	-	-
		2024	-	-	-	-	-
	Total	2025	1,333.43	1.13	-	-	1,334.56
		2024	1.13	-	-	-	1.13

49: Following disclosures are made in relation to the Ratios to be disclosed as per Schedule-III

			(Rs.in lacs except for Ratio)		% Change During the Year
			Current Year	Previous Year	
(i)	Current Ratio	[a/b]	1.47	1.39	5.8%
	Current Assets	a	4,14,830.09	3,61,359.63	
	Current Liabilities	b	2,82,944.99	2,60,645.77	
(ii)	Debt-Equity Ratio	[a/b]	1.11	1.00	11.0%
	Total Borrowings	a	3,59,433.88	3,03,293.80	
	Shareholder's Fund	b	3,24,728.49	3,04,363.22	
(iii)	Debt Service Coverage Ratio	[a/b]	1.31	1.05	24.8%
	Earnings available for Debt Services (EBITDA)	a	92,866.76	77,010.28	
	Debt Obligations :				
	Long Term Borrowings schedule repayments (excluding prepayments / refinancing)		37,672.50	47,793.58	
	Interest Expense		33,481.46	25,583.20	
	Total Debt Service	b	71,153.96	73,376.78	
(iv)	Return on Equity	[a/b]	6.8%	5.4%	25.9%
	Profit after Tax	a	21,444.75	16,098.48	
	Opening Shareholders Fund	b(i)	3,04,363.22	2,90,314.07	
	Closing Shareholders Fund	b(ii)	3,24,728.49	3,04,363.22	
	Average Shareholders Fund	b	3,14,545.86	2,97,338.65	
		((i+ii)/2)			
(v)	Inventory Turnover Ratio	[a/b]	6.34	5.46	16.1%
	Cost of Material Consumed	a	5,02,834.84	4,26,018.30	
	Opening Inventory	b(i)	73,068.69	83,083.24	
	Closing Inventory	b(ii)	85,629.33	73,068.69	
	Average Inventory	b	79,349.01	78,075.97	
		((i+ii)/2)			
(vi)	Trade Receivables Turnover Ratio	[a/b]	3.4	3.09	10.0%
	Revenue from Sale of Goods & Services	a	7,58,642.02	6,48,241.33	
	Average Trade Receivable	b	2,22,877.78	2,09,860.90	
(vii)	Trade Payables Turnover Ratio	[a/b]	6.28	4.6	36.5%
	Purchases	a	5,83,028.90	4,60,239.94	
	Average Trade Payables	b	92,805.66	1,00,052.82	
(viii)	Net Capital Turnover Ratio	[a/b]	5.75	6.44	-10.7%
	Revenue from Sale of Goods & Services	a	7,58,642.02	6,48,241.33	
	Working Capital	b	1,31,885.10	1,00,713.86	
(ix)	Net Profit Ratio	[a/b]	2.83%	2.48%	13.8%

			(Rs.in lacs except for Ratio)	% Change During the Year
		Current Year	Previous Year	
Profit for the Year	a	21,444.75	16,098.48	
Revenue from Sale of Goods & Services	b	7,58,642.02	6,48,241.33	
(x) Return on Capital Employed	[a/b]	8.81%	7.66%	14.9%
Earning before Interest & Tax	a	60,863.13	47,188.70	
Capital Employed	b	6,90,908.95	6,15,740.75	
(xi) Return on Investment				
(a) From Quoted Equity Instruments	[a/b]	0.58%	0.48%	18.8%
Dividend Income	a	29.35	29.35	
Average Investment in Quoted Equity Instruments	b	5,095.85	6,051.78	
(b) From Unquoted Investments	[a/b]	2.04%	2.27%	-9.9%
Investment Income (including Capital Gain / (Loss))	a	868.69	985.12	
Average Unquoted Investments	b	42,544.25	43,482.77	

Notes:

- (i) The Revenues and profits of the company have increased during the year, which has resulted into the improvements in the ratios.
- (ii) Income from the investment is from the dividend on the 7.5% Cumulative, Non-Participative Redeemable Preference Shares. Some part of the amount is redeemed during the last year and current year as well, which has resulted into lower investment income.
- 50:** Additional Disclosure required under Schedule-III of the Companies Act, 2013
- i) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- iii) As per information available with the Management, the Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Company has no relationship with the struck off company.
- iv) There was no charge or satisfaction, which is yet to be registered with concerned Registrar of Companies, beyond the period permitted under the Companies Act, 2013.
- v) The Company is in compliance with the regulation as to the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- viii) There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

51: Financial Instruments

The carrying value of instruments by categories are as follows:

					(Rs. in Lacs)
Particulars	As At 31st March	Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Financial assets / liabilities at fair value through OCI	Total Carrying Value
Assets					
Cash and cash equivalents (Including Other Bank Balances)	2025 2024	71,541.24 43,050.54	- -	- -	71,541.24 43,050.54
Investments					
Equity and other securities	2025 2024	41,466.38 42,990.38	- -	1,819.40 1,239.17	43,285.78 44,229.55
Trade Receivables	2025 2024	2,31,329.40 2,14,426.16	- -	- -	2,31,329.40 2,14,426.16
Loans	2025 2024	11,455.11 7,961.55	- -	- -	11,455.11 7,961.55
Other financial assets	2025 2024	13,569.77 5,823.28	- -	- -	13,569.77 5,823.28
Total	2025 2024	3,69,361.90 3,14,251.91	- -	1,819.40 1,239.17	3,71,181.30 3,15,491.08
Liabilities					
Trade payables	2025 2024	96,661.85 88,949.46	- -	- -	96,661.85 88,949.46
Other financial liabilities	2025 2024	16,987.85 20,930.38	- -	- -	16,987.85 20,930.38
Borrowings (less cumulative amortisation using effective interest method)	2025 2024	3,59,433.88 3,03,293.80	- -	- -	3,59,433.88 3,03,293.80
Lease Liabilities	2025 2024	5,665.91 5,228.29	- -	- -	5,665.91 5,228.29
Total	2025 2024	4,78,749.49 4,18,401.93	- -	- -	4,78,749.49 4,18,401.93

Fair Value hierarchy disclosures:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Particulars	As At 31st March	Total	Level 1	Level 2	Level 3
Investment in equity instruments	2025	1,819.40	647.44	-	1,171.96
	2024	1,239.17	615.40	-	623.77
Investment in Preference Shares	2025	10,675.00	-	-	10,675.00
	2024	12,200.00	-	-	12,200.00

52: Financial Risks Management

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management, Audit Committee and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The Company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the Company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained wherever required.

Company's exposure to Credit Risk is also influenced by the concentration of risk from top five customers. The details in respect of the % of sales generated from the top customer and top five customers are given hereunder.

Particulars	Current Year	Previous Year
Revenue from Top Customer	7%	8%
Revenue from Top Five Customers	17%	20%

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the Company is unable to meet its short term financial obligations as and when they fall due.

The Company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the Company's overall financial position is strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

Particulars	(Rs. in Lacs)		
	As at 31st March 2025	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	3,59,433.88	1,58,855.33	2,00,578.55
Lease Liabilities	5,665.91	633.42	5,032.49
Trade payables			
Total outstanding dues of Micro & Small enterprises	5,085.38	5,085.38	-
Total outstanding dues of creditors other than Micro & Small enterprises	91,576.47	91,576.47	-
Other Financial Liabilities	16,987.85	14,074.42	2,913.43

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The Company does not have any market linked financial instruments both on the asset side as well liability side. Hence there is no interest rate risk linked to market rates.

However the interest rate in respect major portion of borrowings by the Company from the banks and others are linked with the Benchmark / Base Prime lending rate of the respective lender and in case of foreign currency borrowings, the same is linked with the LIBOR. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company.

The amount which is subjected to the change in the interest rate is of Rs. 3,53,774.05 lacs out of the total debt of Rs. 3,59,433.88 Lacs.

Based on the Structure of the debt as at year end, one percentage point increase in the interest rate would cause an additional expense in the net financing cost of Rs. 3 537.74 Lacs.

Foreign Currency Risk

The Company is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

The carrying amount of the Company's material foreign currency dominated monetary Assets and Liabilities at the end of the reporting period is as below:

Currency	(Rs. in Lacs)			
	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	32,877.05	29,354.93	28,813.57	22,886.03
Euro	9,697.23	10,837.39	34,855.25	39,108.78
GBP	7,628.63	10,560.22	52.60	73.48

Following Table Summaries approximate gain /(loss) on Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table.

Currency	Effect on Profit before tax	
	Current Year	Previous Year
Closing USD Rate (in Rs.P.)	85.58	83.37
Closing Euro Rate (in Rs.P.)	92.32	90.22
Closing GBP Rate (in Rs.P.)	110.74	105.29
5% appreciation (Rs.in lacs)	(675.93)	(565.79)
5% depreciation (Rs.in lacs)	675.93	565.79

Commodity Price Risk

The main raw materials which the Company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.

The pricing policy of the Company final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Company counters the competition and consequently commodity price risk.

- 53:** The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

The management of the Company reviews the Capital structure of the Company on regular basis. As part of this review, the Board considers cost of capital and the risk associated with the movement in the working capital. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31,2025 and March 31,2024.

The following table summarizes the capital of the Company :

Particulars	(Rs. in Lacs)	
	As at March 31,2025	As at March 31,2024
Borrowings	3,59,433.88	3,03,293.80
Total Equity	3,24,728.49	3,04,363.22
Gearing Ratio	110.7%	99.6%

Signatories to Notes from S.No. 1 to 53.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

Place : NOIDA
Dated : 17th May, 2025

J G Pillai
Whole-time Director
DIN 10381118

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

Shyamal Kumar
Partner
M.No.: 509325

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

S.V. Sehgal
Partner
M.No.: 080329

Independent Auditor's Report to the Members of UFlex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Uflex Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associate and Jointly Controlled Entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the Consolidated Financial Statements, including material accounting policies information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of Subsidiaries, Associate and Jointly Controlled Entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group its Associate and Jointly Controlled Entities as at March 31, 2025, of their Consolidated net loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

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 Consolidated Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (b) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

Attention is drawn to the note no. 39 of the Consolidated Financial Statements 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 (AY) 2020-21 and another order of AY 2021-22 passed during the current year, 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. The Holding Company has preferred appeals against the above stated orders of demand as stated in the said note. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant AYs are pending/ going on, the impact of the matter on the Consolidated Financial Statement, cannot be assessed, is currently undetermined. As stated in note, the management of the Holding 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 Holding Company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025 (current year). These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue including receivables – Holding Company	
<p>The Holding Company derives its revenues from multiple products and services including flexible packaging activities, engineering and related activities etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers. Revenue, from the service contract is recognized when the related services are performed.</p> <p>Revenue including receivables is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Holding company revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Verified the design, implementation and operating effectiveness of key internal controls over the revenue process as regard the timing, occurrence and value of the revenue recognised. Verified sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period. Verified the customers with overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable. Verified the adequacy of disclosure relating to revenue in the financial statements in compliance with Ind AS 115.
Capitalisation of property, plant and equipment including capital work in progress (CWIP) – Holding Company (refer note 2A and 46)	
<p>The Holding company continues to invest in significant capital projects with capital expenditure during the current year.</p> <p>The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed/installed by the Holding Company and the direct incidental cost capitalised.</p> <p>Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Holding Company accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised; Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. Verified the timing of the capitalisation in terms of criteria met by the Holding Company for the intended use of the Property, Plant & Equipment. Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Holding Company. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 16 "Property, Plant & Equipment".

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and its Board of Directors are responsible for the other information. The other information comprises the information, included in the Holding Company's annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its Associate and Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and the 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 the assets of the Group and its Associate and Jointly Controlled Entities and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the 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 of 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, Associate or Jointly Controlled Entities 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 responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing ("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 these consolidated financial statements.

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 consolidated financial statements, 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 on whether the Holding Company, its Subsidiaries and an Associate, which are companies incorporated in India, have internal financial controls with reference to consolidated 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate and Jointly Controlled Entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The consolidated financial statements includes financial statements/ financial information (before elimination) in respect of one of the Subsidiary viz. Flex Films Rus LLC, Russia, which financial statements/financial information reflect total assets of Rs. 1,11,600 Lacs as at March 31, 2025, total revenues of Rs. 87,731 Lacs, and net cash outflow of Rs. 414 Lacs for the year ended March 31, 2025, which have been reviewed by their local auditors for the quarter ended March 31, 2025 and audited for the year ended December 31, 2024, by them. The financial information of the aforesaid subsidiary for the quarter ended March 31, 2024, has been reviewed by one of us, i.e. Vijay Sehgal & Co.

- b. The consolidated financial statements includes financial statements/ financial information in respect of one of the Subsidiary viz. Uflex Packaging Inc., which financial statements / financial information reflect total assets of Rs. 25,965 Lacs as at March 31, 2025, total revenues of Rs. 25,661 Lacs and net cash outflow of Rs.902 Lacs for the year ended March 31, 2025, which have been audited by one of us, i.e. Vijay Sehgal & Co. The financial statement of the aforesaid subsidiary has been audited by their local auditors for the year ended March 31, 2024.
- c. We did not audit the financial statements/ financial information of 16 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 15,42,701 lacs as at March 31, 2025, total revenues of Rs. 8,97,014 lacs and net cash outflows amounting to Rs. 19,155 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 1,532 lacs and Other Comprehensive loss of Rs. 16 lacs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one Associate, whose financial statement / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associate, is based solely on the reports of the other auditors.
- d. Most of these Subsidiaries are located outside India whose financial statements and other financial information 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 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.
- e. We did not audit the financial statements / financial information of 5 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 102 lacs as at March 31, 2025, total revenues of Rs. Nil lacs and net cash inflows amounting to Rs. 9 lacs for the year ended on that date, as considered in the consolidated financial statements. Further, the consolidated financial statements also include the Group's share of net loss of Rs. 20 lacs and Other Comprehensive Income/(Loss) of Rs. Nil Lacs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of two Jointly Controlled Entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited & same has been considered based on management certified financial statements/information and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Jointly Controlled Entities, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries and Jointly Controlled Entities, is based solely on such unaudited financial statements / financial information. According to the information and explanations given to us by the Management the financial statements / financial information of these subsidiaries and Joint controlled entities are not material to the Group.
- f. The audited consolidated financial statements of the Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed an unmodified opinion vide their reports dated May 28, 2024.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. (read with our comment on audit trail in paragraph 1. i. vi. below)
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received as on March 31, 2025, from the Directors of the Holding Company, its Subsidiaries and Associate, incorporated in India and taken on record by the respective Board of Directors of the Holding Company, its Subsidiaries and Associate, none of the directors of the Holding Company and such Subsidiaries and Associate, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its Subsidiaries and Associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1. i. vi below on reporting under Rule 11(g) of the Rules.
- h. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/provided by the Holding Company and Associate, incorporated in India, to their directors during the year, is within the limits laid prescribed under Section 197 of the Act, read with Schedule V of the Act. Further, no managerial remuneration is provided by the Subsidiaries, incorporated in India.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2025, on the consolidated financial position of the Group, its Associate and Jointly Controlled Entities – Refer Note 33-I (A), 33-I (C) and 33-II (i) to the consolidated financial statements.
 - ii. The Group, its Associate and Joint controlled entities did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii. (a) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Associate, incorporated in India.
(b) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Subsidiaries, incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its Subsidiaries and Associate, incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such Subsidiary and Associate respectively represent that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such Subsidiary and Associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Subsidiary and Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The respective Managements of the Holding Company and its Subsidiaries and Associate, incorporated in India whose financial statements have been audited under the Act have represented

- to us and the other auditors of such Subsidiary and Associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such Subsidiary and Associate from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such Subsidiary and Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the Subsidiary and Associate, incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv(a) and iv(b) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of Subsidiaries and Associate, incorporated in India under the Act, we report that:
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company and its Associate during the year, is in accordance with Section 123 of the Companies Act 2013, as applicable.
 - (b) The Board of Directors of the Holding Company and its Associate have proposed final dividend for the year which is subject to the approval of the respective members at the their respective ensuing Annual General Meetings. The amount of dividend proposed by the respective Board of Directors, is in accordance with Section 123 of the Act, as applicable.
 - (c) The Subsidiaries incorporated in India, has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiaries and associate incorporated in India, the Holding Company, its subsidiaries and an associate have used respective accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording (edit log) facility and the same has operated throughout the year for all relevant transactions in the respective softwares except (a) for accounting software in respect of certain transactions tables at the application level and (b) at the database level of holding company.
Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Holding Company, its subsidiaries and an associate as per the statutory requirements for record retention.
2. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") reports issued by us on the Standalone Financial statements of the Holding Company and on consideration of CARO reports issued by statutory auditors of the Subsidiary and Associate, incorporated in India, included in the consolidated financial statements, we report that there are no Qualifications/adverse remarks in the respective reports.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTN3453

Place: NOIDA
Date: May 17, 2025

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAX7946

Place: NOIDA
Date: May 17, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Uflex Limited on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Uflex Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its Subsidiaries and Associate, incorporated in India, as of that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the considerations of reports issued by other auditors, as referred to in "Other Matter" Paragraph below, the Holding Company, its Subsidiary and Associate, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India ("the ICAI") ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its Subsidiary and Associate, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary and Associate, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company its Subsidiary and Associate, incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to two Subsidiaries and an Associate, which are companies incorporated in India, is based on the corresponding reports of one of us (viz. Vijay Sehgal & Co. in respect of a Subsidiary) and of the auditors of other Subsidiary and Associate Company.

For **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTN3453

Place: NOIDA
Date: May 17, 2025

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAX7946

Place: NOIDA
Date: May 17, 2025

Consolidated Balance Sheet as at 31st March 2025

				(Rs. in Lacs)	
Particulars	Note No.	As At 31st March 2025	As At 31st March 2024		
I ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	2A	8,16,641.80	7,66,065.67		
b) Capital Work-in-Progress	46	71,169.16	53,828.25		
c) Investment Property	2B	1,388.87	1,102.19		
d) Intangible assets	2C	1,223.95	1,798.69		
e) Right of use assets	2D	54,598.92	53,369.97		
f) Intangible assets under development	47	1,334.56	1.13		
g) Financial Assets					
i) Investments	3	14,477.61	16,998.62		
ii) Loans	4	7,705.11	2,986.55		
iii) Other Non-Current Financial Assets	5	19,706.01	11,500.42		
h) Other Non-Current Assets	6	1,09,569.72	59,878.61		
Total Non-Current Assets		10,97,815.71	9,67,530.10		
Current assets					
a) Inventories	7	2,53,541.28	1,91,779.14		
b) Financial Assets					
i) Trade Receivables	8	3,75,096.75	3,43,727.64		
ii) Cash and Cash equivalents	9A	1,12,521.76	1,04,670.49		
iii) Bank Balances other than (ii) above	9B	2,832.66	2,654.45		
iv) Loans	10	-	900.00		
v) Other Financial Assets	11	8,116.57	10,138.68		
c) Other Current Assets	12	93,725.91	1,13,369.22		
Total Current Assets		8,45,834.93	7,67,239.62		
TOTAL ASSETS		19,43,650.64	17,34,769.72		
II EQUITY AND LIABILITIES					
Equity					
a) Equity Share Capital	13	7,221.15	7,221.15		
b) Other Equity	14	7,32,427.99	7,15,274.69		
Total Equity		7,39,649.14	7,22,495.84		
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	15	4,86,998.13	4,16,490.73		
ii) Lease Liabilities		22,047.75	20,752.79		
iii) Other Financial Liabilities	16	13,574.43	9,776.44		
b) Provisions	17	4,713.71	4,260.10		
c) Deferred Tax Liabilities (Net)	18	30,538.20	34,255.85		
Total Non-Current Liabilities		5,57,872.22	4,85,535.91		
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	19	3,24,598.04	2,55,473.05		
ii) Lease Liabilities		1,617.75	1,950.44		
iii) Trade Payables	20				
- Total outstanding dues of Micro & Small enterprises		5,085.38	4,825.33		
- Total outstanding dues of creditors other than Micro & Small enterprises		2,23,988.81	2,00,202.00		
iv) Other Financial Liabilities	21	54,893.37	47,230.79		
b) Other Current Liabilities	22	29,691.51	13,065.16		
c) Provisions	23	2,861.87	2,372.41		
d) Current Tax Liabilities (Net)	24	3,392.55	1,618.79		
Total Current Liabilities		6,46,129.28	5,26,737.97		
TOTAL EQUITY AND LIABILITIES		19,43,650.64	17,34,769.72		

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Consolidated Balance Sheet referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Consolidated Statement of Profit & Loss for the year ended 31st March 2025

				(Rs. in Lacs)	
Particulars	Note No.	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024		
Income:					
Revenue from Operations					
Gross Revenue from Sale of Products & Services	25 (A)	15,58,563.68	13,64,983.67		
Less : Inter unit Revenue from Sales of Products & Services		74,048.13	46,120.47		
Net Revenue from Sale of Products & Services		14,84,515.55	13,18,863.20		
Other Operating Income	25 (B)	19,093.92	17,499.83		
Revenue from Operations		15,03,609.47	13,36,363.03		
Other Income	26	16,318.07	15,897.38		
Share in (Loss) of the Associate for the Year		(1,532.21)	(1,222.71)		
Share in (Loss) of Joint Ventures for the Year		(20.00)	(59.00)		
Total Income		15,18,375.33	13,50,978.70		
Expenses:					
Cost of materials consumed	27	9,44,017.52	8,19,702.65		
Purchase of Stock-in-Trade		8,236.67	3,798.01		
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(23,085.35)	10,008.09		
Employee benefits expense	29	1,36,247.50	1,20,209.70		
Finance costs	30	69,806.72	53,563.52		
Depreciation and amortization expense		69,487.19	65,547.63		
Other expenses	31	2,77,875.85	2,50,792.55		
Expenses Allocated to Self Constructed Assets	32	(6,798.21)	(4,879.19)		
Total Expenses		14,75,787.89	13,18,742.96		
Profit before exceptional items and tax		42,587.44	32,235.74		
Exceptional Items (Refer Note No. 37)		(17,777.53)	(87,130.08)		
Profit / (Loss) before tax and after exceptional items		24,809.91	(54,894.34)		
Less / (Add) : Tax expense:					
- Current tax		13,368.90	11,690.63		
- Deferred tax		(2,369.02)	2,864.29		
- Short / (Excess) Provision of Income Tax for earlier years		(425.58)	(333.25)		
Profit / (Loss) for the year before Non Controlling Interest		14,235.61	(69,116.01)		
Non Controlling Interest		(3.76)	16.97		
Profit / (Loss) for the year		14,231.85	(69,099.04)		
Other Comprehensive Income					
a. Items that will be reclassified subsequently to Profit or Loss					
Exchange Difference on translation of foreign operations		4,012.85	43,119.97		
b. Items that will not be reclassified subsequently to Profit or Loss					
Remeasurement of the net defined benefit liability / asset		(541.58)	64.25		
Fair Value Changes / Realised Value in Equity Instruments		32.04	68.93		
Income tax relating to items that will not be reclassified Subsequently to Profit & Loss		152.17	(16.17)		
Share in aggregate other comprehensive income of the Associate (Net of Tax)		(15.68)	(10.01)		
Total (b)		373.05	107.00		
Total Other Comprehensive Income for the year (a+b)		3,639.80	43,226.97		
Total Comprehensive Income / (Loss) for the Year		17,875.41	(25,889.04)		
Total Comprehensive Income / (Loss) for the Year attributable to:					
- Owners of the Holding Company		17,871.65	(25,872.07)		
- Non-Controlling Interest		3.76	(16.97)		
Earnings Per Equity Share (For the Year)					
Basic (Rs.)	40	19.71	(95.69)		
Diluted (Rs.)	40	19.71	(95.69)		

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Consolidated Statement of Profit and Loss referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Consolidated Statement Of Changes in Equity for the year ended 31st March 2025

Particulars	Equity Share Capital	Other Equity										(Rs. in lacs)				
		Reserve & Surplus			Items of Other Comprehensive Income					Total	Attributable to Owners of the Company		Attributable to Non Controlling Interest			
		Securities Premium	General Reserve	Legal Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Exchange differences on translating financial statements of foreign operations	Exchange differences on de-valuation of Currency	Remeasurement of Defined Benefit Plans					Share in aggregate Other Comprehensive Income of Associate		
		Capital Reserve														
	7,221.15	10,377.76	57,110.63	23,616.45	9,583.23	5,70,645.01	(1,846.01)	85,425.73	(9,525.32)	(2,025.97)	(33.36)	7,50,549.30	7,49,615.29	934.01	-	-
Balance as at 1st April 2023																
Total Other Comprehensive Income for the Year (Net of Tax)							68.93	43,119.97	-	48.08	(10.01)	43,226.97	43,226.97	-	-	-
Dividend Paid																
(Loss) / Profit for the Year							(2,166.34)					(2,166.34)	(2,166.34)	-	-	-
Amount transferred to General Reserve & Legal Reserve							(69,116.01)					(69,116.01)	(69,099.04)	(16.97)	(16.97)	(16.97)
Retained Earnings							(753.71)					(753.71)	(753.71)	-	-	-
Amount Transferred from Retained Earnings				(1.82)	755.53							753.71	753.71	-	-	-
Balance as at 31st March 2024	7,221.15	10,377.76	57,110.63	23,614.63	10,338.76	4,98,608.95	(1,777.08)	1,28,545.70	(9,525.32)	(1,977.89)	(43.37)	7,22,493.92	7,21,576.88	917.04	-	-
Balance as at 1st April 2024	7,221.15	10,377.76	57,110.63	23,614.63	10,338.76	4,98,608.95	(1,777.08)	1,28,545.70	(9,525.32)	(1,977.89)	(43.37)	7,22,493.92	7,21,576.88	917.04	-	-
Total Other Comprehensive Income for the Year (Net of Tax)							32.04	4,012.85	-	(389.41)	(15.68)	3,639.80	3,639.80	-	-	-
Dividend Paid																
Profit for the Year							(722.11)					(722.11)	(722.11)	-	-	-
Amount transferred to General Reserve & Legal Reserve							14,235.61					14,235.61	14,231.85	3.76	3.76	3.76
Retained Earnings							(1,112.09)					(1,112.09)	(1,112.09)	-	-	-
Amount Transferred from Retained Earnings				270.78	841.31							1,112.09	1,112.09	-	-	-
Balance as at 31st March 2025	7,221.15	10,377.76	57,110.63	23,885.41	11,180.07	5,11,010.36	(1,745.04)	1,32,558.55	(9,525.32)	(2,367.30)	(59.05)	7,39,647.22	7,38,726.42	920.80	-	-
The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.																

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 17th May, 2025

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Consolidated Cash Flow Statement for the year ended 31st March, 2025

	For the Year Ended 31.03.2025		For the Year Ended31.03.2024
(Rs.in lacs)			
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax after exceptional items		24,809.91	(54,894.34)
Adjustment for :			
Share in (Profit) / Loss of the Associate for the Year	1,532.21		1,222.71
Share in (Profit) / Loss of the Joint Ventures for the Year	20.00		59.00
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles, Right of use Assets & Deferred Tax)	(2,409.78)		73,272.36
Depreciation & amortisation expense	69,487.19		65,547.63
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	179.85		(38.72)
Property, Plant & Equipments written Off	206.62		12.57
(Gain) / Loss on sale of Investment Property	(103.91)		-
(Gain)/ Loss on sale of Right to Use Assets	(0.11)		(8.47)
Finance Cost	69,806.72		53,563.52
Interest rate swaps Derivative designated as FVTPL	3,443.16		3,277.08
Interest received from Banks / others	(9,539.36)		(8,314.30)
Rent Received	(1,043.87)		(1,057.42)
Dividend on 7.5% Preference Shares	(868.69)		(985.12)
Remeasurement of the net defined benefit liability / asset	(541.58)	1,30,168.45	64.25
Operating Profit before Working Capital changes		1,54,978.36	1,31,720.75
Adjustment for :			
Trade Receivables	(31,369.11)		(20,514.92)
Other financial assets and other assets	21,410.21		(37,810.39)
Inventories	(61,762.14)		39,305.88
Trade payables	24,046.86		(10,703.70)
Other financial liabilities, Other Liabilities and Provisions	20,800.96	(26,873.22)	(2,208.03)
Cash generated from operations		1,28,105.14	99,789.59
Income tax paid		(14,627.42)	(17,251.78)
Cash from operating activities		1,13,477.72	82,537.81
Exceptional Items (Net of Current Taxes)		-	-
Net Cash generated from operating activities (A)		1,13,477.72	82,537.81
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(1,73,139.96)		(1,63,689.15)
Sale proceeds of PPE & Intangibles etc.	564.88		207.25
(Outflow) / Inflow on Purchase / Sale of Investments (Net)	(539.84)		(653.42)
Proceeds from redemption of 7.5% Preference shares	1,525.00		1,525.00
Movement in non current financial assets	17.13		26.95

Consolidated Cash Flow Statement (Contd.)

(Rs.in lacs)

	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Movement in Other Non-Current Financial Assets	(8,205.59)	(5,734.41)
Loan to Joint Venture	(1.65)	(0.86)
Loan to Associate	(55.00)	(1,075.00)
Loan to Body Corporate	(4,619.00)	(2,750.00)
Interest received from Banks / others	9,174.45	8,061.14
Rent Received	1,043.87	1,057.42
Dividend on 7.5% Preference Shares	1,010.70	1,117.80
Net Cash used in Investing Activities (B)	(1,73,225.01)	(1,61,907.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(747.35)	(2,179.01)
Lease Payments	(6,289.44)	(3,148.18)
Finance costs	(64,818.83)	(39,593.34)
Borrowings Non Current-Net	70,507.40	70,154.83
Borrowings Current (Net)	69,124.99	52,323.09
Net Cash generated from Financing Activities (C)	67,776.77	77,557.39
Net Increase / (Decrease) (A+B+C)	8,029.48	(1,812.08)
Cash and Bank Balances		
Opening	1,07,324.94	1,09,137.02
Closing #	1,15,354.42	1,07,324.94

#Includes Rs. 2,832.66 lacs (Previous Year Rs. 2,654.45 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.

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

Place : NOIDA
Dated : 17th May, 2025

J G Pillai
Whole-time Director
DIN 10381118

This is the Consolidated Cash Flow Statement referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

Shyamal Kumar
Partner
M.No.: 509325

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

S.V. Sehgal
Partner
M.No.: 080329

Notes on the Consolidated Financial Statements for the year ended 31st March 2025

1: MATERIAL ACCOUNTING POLICIES

A. Basis of Preperation of Financial Statements

The financial statements of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. Financial statements of the group are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

The financial statements are presented in Indian Rupees (INR). Amount has been rounded off to nearest lacs.

B. Basis and Principles of Consolidation

The consolidated financial statements comprise those of UFLEX Limited and its affiliated companies (the Group).

Companies which the group controls are fully consolidated from the date at which the Group obtains the control over the entity. The Group controls the entity when it is exposed to, or has right to, variable returns from its involvement with the company and has ability to affect those returns through its power over the company. The Group holds either full or majority of voting rights in the companies which are controlled.

The financial statements of the Group Companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, subject to regrouping & netting of certain items, which present the consolidation in a fair manner without affecting the materiality, after eliminating the intra-group transactions and also unrealized profit or losses resulting from intra-group transactions included in the carrying amount of assets. The group financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as that of holding company's financial statements. Non-controlling interest which represent part of the net profit or loss and net assets of the subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. The excess / short amount of investment of the Group over its share in the net assets of the respective affiliates is recognized as Goodwill or Capital Reserve in the financial statement.

Associates are entities over which the Group has significant influence, but not control. Investments in the associate companies have been accounted under the Equity Method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or reduced by the amount of share in profit & loss of the investee after the date of acquisition. The Groups investment in associates includes goodwill identified on acquisition.

Joint Ventures are entities over which the Group has joint control. Investments in the joint venture have been accounted under the Equity Method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or reduced by the amount of share in profit & loss of the investee after the date of acquisition.

The list of companies of the UFLEX Group, associates and joint ventures are given as under:

Sr. No.	Name of the Company	Country of Incorporation	Relation	Ownership Interest
1	Uflex Europe Limited	London-UK	Subsidiary	100%
2	Uflex Packaging Inc.	USA	Subsidiary	100%

Sr. No.	Name of the Company	Country of Incorporation	Relation	Ownership Interest
3	Flex Middle East FZE	Dubai-UAE	Subsidiary	100%
4	Flex P. Films (Egypt) S.A.E.	Egypt	Subsidiary	100%
5	Flex Films Europa Sp. Z.o.o.	Poland	Subsidiary	100%
6	UPET Holdings Limited	Mauritius	Subsidiary	100%
7	UPET (Singapore) PTE Ltd.	Singapore	Subsidiary	100%
8	Flex Americas S.A.de C.V.	Mexico	Subsidiary	100%
9	Flex Films (USA) Inc.	USA	Subsidiary	100%
10	USC Holograms (P) Ltd.	India	Subsidiary	68%
11	LLC Flex Chemicals Pvt. Ltd.	Russia	Subsidiary	100%
12	Flex Films Africa Pvt. Ltd.	Nigeria	Subsidiary	100%
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	Hungary	Subsidiary	100%
14	Flex Films RUS LLC	Russia	Subsidiary	100%
15	Flex Foils Bangladesh Pvt. Ltd.	Bangladesh	Subsidiary	100%
16	Flex Specialty Chemicals (Egypt) S.A.E.	Egypt	Subsidiary	100%
17	PlasticFix Europa Sp. Z.o.o.	Poland	Subsidiary	100%
18	Flex Pet (Egypt) S.A.E.	Egypt	Subsidiary	100%
19	Flex Asepto Egypt S.A.E.	Egypt	Subsidiary	100%
20	Uflex Woven Bags S.A. de C.V.	Mexico	Subsidiary	100%
21	Flex Americas Brasil Ltda	Brazil	Subsidiary	100%
22	Flex FME PTE Limited	Singapore	Subsidiary	100%
23	Flex Film AZB AFEZCO	Azerbaijan	Subsidiary	100%
24	Digicyl Pte. Ltd.	Singapore	Joint Venture	50%
25	Digicyl Limited	Israel	Joint Venture	50%
26	Uflex Charitable Foundation	India	Subsidiary	100%
27	Flex Foods Limited	India	Associate	47.15%

Business Combinations

Business combinations are accounted for using the acquisition method. Where not all of the equity of an Acquiree is acquired the non-controlling interests are recognized at the non-controlling interest share in net identifiable assets of the Acquiree. Upon obtaining control in a business combination achieved in stages, the Group remeasures its previously held equity interest at fair value and recognizes a gain or a loss to the other comprehensive income.

All the figures of assets, liabilities, revenue & expenses of subsidiaries, which are stated in foreign currency in its separate financial statements, are converted into Indian Rupees in accordance with the Ind AS 21 on "The Effects of Changes in Foreign Exchange Rates".

C. (i) Use of Estimates and Judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues

and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

(ii) Critical Accounting Judgements and Key Sources of Estimation

UNCERTAINTY

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

D. Revenues

Revenues from sale of goods and processing

Revenue from the sale of goods and processing of material (Job Work) in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized at point of time, which generally coincides with the dispatch of products, representing transfer of control to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. Export sales are recognized on the date of shipping bill as per terms of sale and are recorded at the relevant exchange rates prevailing on the date of the transaction. However, in case of consignment sales to agents revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from Services

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition, in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

Dividend Income of cumulative redeemable preference shares is recognized on an accrual basis.

E. Property, Plant and Equipment (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

In respect of Holding Company & a subsidiary company incorporated in India, depreciation on all property, plant & equipment are provided for, from the date of put to use for commercial production on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013 & in respect of Group

Companies incorporated outside India, useful life of Property, Plant & Equipment, is estimated as per respective local GAAP, except for the followings, where the management of the Holding Company / Group believes that technical useful lives is different from those prescribed in Schedule II of the Companies Act, 2013 or respective local GAAP, based on technical evaluation, past experience, uses and nature:

Particulars	Description
Rotogravure Cylinders & Shims (useful life of 3 Years)	Over the useful life as technically specified by the management based on the past experience
Continuous process Plant for Packaging Film (useful life of 20 Years)	Over the useful life as technically specified by the management based on the past experience
Identifiable separate components of Plant & Equipment (useful life of 3 to 7 years)	Over the useful life as technically specified by the management based on the past experience
Office Equipment (useful life of 3 to 6 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Furniture & fixtures (useful life of 1 to 10 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Vehicles (useful life of 5 to 8 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Aircraft (useful life of 20 years)	Over the useful life as technically specified by the management based on the past experience

Cost of leasehold land (including classified as Investment Property) are written-off over the primary lease period of the land expect of the leasehold land, held by the Group on the date of transition, which is amortised over the remaining useful lives of the assets. Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

Reclassification to investment property:

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

F. Intangible Assets

Acquired Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition intangibles are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets in respect of Product development is created when the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product / technology and the cost is reliably measurable. Revenue expenditures pertaining to Research is charged to the statement of profit & loss. Development costs of products are charged to the statement of profit & loss unless a products technological and commercial feasibility has been established in which case such expenditure is capitalized. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment loss, if any.

Intangibles assets are amortised over their respective individual estimated useful lives on a straight line basis, from the date they are available for use, as per period prescribed in respective license/ agreement or five years.

Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

G. Investment Properties

Investment properties are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition the investment properties are carried at cost less accumulated depreciation and impairment losses, if any.

Transfer to and from the investment properties are made when and only when, there is change in the use of the investment property as evidenced by the conditions laid down under the Indian accounting standard. The carrying amount of the property as on the date of classification is considered as carrying value of the investment property and vice-versa.

Depreciation on investment properties are provided for, from the date of put to use on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

The carrying amount of the investment properties are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The fair value of the investment properties are disclosed in the notes.

H. Inventories

Inventories of finished goods and work in progress are valued at lower of cost, based on weighted average method, (except in case of machine manufacturing where specific identification method is used) arrived after including depreciation on plant & machinery, electrical installation, right to use assets and factory building, repair & maintenance on factory building, specific manufacturing expenses including specific payments & benefits to employees or net realizable value.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and sales.

I. Financial Instruments

Initial Recognition:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through statement of profit & loss) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through statement of profit & loss are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The Group has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.
Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost.
- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently measured at fair value through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) **Derivative financial instruments:** The Group holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised through profit or loss.

J. Financial Liabilities

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognised in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the Group is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

K. Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the Equity Share Holders of the Group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the Equity Share Holders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

L. Taxation

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the Group has legal enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is not recognized for temporary differences relating to:

- initial recognition of goodwill;
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- Investments in subsidiaries, associates and jointly controlled entities where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity as the case may be.

M. Employee Benefits

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the Group towards the liability for employees benefits plans notified / enacted by the competent authority and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Remeasurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest),

are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

- Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

N. Government Grants

Government grants are recognized when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Grants received as part of package of financial aids to which the number of condition are attached, the grant is initially recognized as liability and proportionately transferred to the Reserves on fulfillment of the conditions attached to it.

Grants received as part of investment in the specific fixed asset is reduced from the Cost of that asset at the time of receipt of the Grant.

Revenue Grants are recognized in the statement of Profit & Loss.

O. Impairment

Financial assets

The Group recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to disposal and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

P. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized, if as a result of past event the Group has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the Group.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

Q. Foreign Currency Transactions

Functional Currency

The Holding Company functional currency is Indian Rupees. The consolidated financial statement of the Group is presented in Indian rupees rounded off to nearest lacs.

Transaction and Translations

Transactions in currency other than respective functional currencies are recorded at the rate, as declared by the authorities / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the statement of profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

R. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, rental properties, equipment's and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment

losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

For Short Term Leases and leases for which underlying asset is of low value, Lease payments are recognize as an expenses on a straight line basis over a lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

S. Borrowing Cost

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are Recognized As An Expense In The Year In Which They Are Incurred

T. Operating Segments

Operating segments are defined as components of the Group: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), (b) whose operating results are regularly reviewed by the Holding Company's designated individual chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. Management has chosen to organise the Group, around differences in business activities/ customer base/ products belonging to different industry, having different economic characteristics and not on the basis of geographical areas, looking to the practical impediments. Accordingly the Group has identified the following reportable segments, viz. Flexible packaging activities, Engineering activities and others (Unallocable). All directly attributable revenue and expenses and expenses which can be allocated to segments, are reported under each reportable segment. All other expenses which are not attributable or allocable to segments, are shown under Other (Unallocable). Group has identified assets and liabilities to each reportable segment. Geographical information has also been presented for material geographies in the financial statements.

U. Standards (Including Amendments) Issued But Not Yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2A Property, Plant & Equipment

	(Rs. in Lacs)								
	Freehold Land	Building	Plant & Equipment	Electrical Installations	Office Equipments	Furniture & Fixtures	Vehicles	Aircraft	Total
GROSS CARRYING VALUE									
As at 1st April 2023	35,710.33	2,19,348.10	8,35,522.59	44,503.17	12,023.53	11,206.47	8,463.66	874.08	11,67,651.93
Additions During the Year	36.10	36,904.63	86,762.44	4,920.29	1,563.70	1,385.00	2,473.74	-	1,34,045.90
Adjustments for Exchange Difference on translation	(53.80)	(5,789.37)	(11,654.02)	(6,723.10)	(394.26)	(17.14)	(189.85)	12.23	(24,809.31)
Deductions During the Year	-	-	(2,845.57)	-	(294.88)	(13.42)	(702.64)	-	(3,856.51)
As at 31st March 2024	35,692.63	2,50,463.36	9,07,785.44	42,700.36	12,898.09	12,560.91	10,044.91	886.31	12,73,032.01
Additions During the Year	4,318.24	22,383.68	72,847.76	6,937.97	2,276.98	616.37	1,501.94	-	1,10,882.94
Adjustments for Exchange Difference on translation	1,236.68	3,124.32	1,478.33	(509.42)	7.31	97.57	90.61	23.49	5,548.89
Deductions During the Year	-	(289.54)	(5,711.49)	(44.61)	(217.31)	(143.64)	(763.61)	-	(7,170.20)
As at 31st March 2025	41,247.55	2,75,681.82	9,76,400.04	49,084.30	14,965.07	13,131.21	10,873.85	909.80	13,82,293.64
DEPRECIATION									
As at 1st April 2023	-	46,096.55	3,64,760.74	14,307.30	8,561.67	7,904.77	4,631.19	262.22	4,46,524.44
Provided for the Year	-	6,668.99	48,582.32	2,251.66	1,258.80	813.66	1,178.81	43.99	60,798.23
Adjustments for Exchange Difference on translation	-	272.02	4,131.39	(701.22)	(251.30)	(8.43)	(127.38)	4.00	3,319.08
Deductions During the Year	-	-	(2,760.76)	-	(286.69)	(11.27)	(616.69)	-	(3,675.41)
As at 31st March 2024	-	53,037.56	4,14,713.69	15,857.74	9,282.48	8,698.73	5,065.93	310.21	5,06,966.34
Provided for the Year	-	8,290.47	51,461.62	2,260.74	1,355.71	893.68	1,290.14	44.94	65,597.30
Adjustments for Exchange Difference on translation	-	298.79	(680.63)	(386.66)	52.98	72.53	50.38	8.77	(583.84)
Deductions During the Year	-	(5.84)	(5,442.05)	(42.38)	(110.27)	(141.93)	(585.49)	-	(6,327.96)
As at 31st March 2025	-	61,620.98	4,60,052.63	17,689.44	10,580.90	9,523.01	5,820.96	363.92	5,65,651.84
NET CARRYING VALUE									
As at 31st March 2024	35,692.63	1,97,425.80	4,93,071.75	26,842.62	3,615.61	3,862.18	4,978.98	576.10	7,66,065.67
As at 31st March 2025	41,247.55	2,14,060.84	5,16,347.41	31,394.86	4,384.17	3,608.20	5,052.89	545.88	8,16,641.80

2B Investment Property

	(Rs. in Lacs)			
	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2023	8.57	272.06	4,291.80	4,572.43
Additions During the Year	-	-	-	-
As at 31st March 2024	8.57	272.06	4,291.80	4,572.43
Additions During the Year	400.00	-	-	400.00
Deductions During the Year	(5.20)	-	-	(5.20)
As at 31st March 2025	403.37	272.06	4,291.80	4,967.23
DEPRECIATION / AMORTISATION				
As at 1st April 2023	-	24.58	3,332.61	3,357.19
Provided for the Year	-	3.51	109.54	113.05
As at 31st March 2024	-	28.09	3,442.15	3,470.24
Provided for the Year	-	3.51	104.61	108.12
As at 31st March 2025	-	31.60	3,546.76	3,578.36
NET CARRYING VALUE				
As at 31st March 2024	8.57	243.97	849.65	1,102.19
As at 31st March 2025	403.37	240.46	745.04	1,388.87

Note:
Fair value of the Investment Properties is Rs 20,052.32 Lacs (Previous Year Rs.17,316.88 Lacs), as valued by Independent architect and approved valuer.

2C Intangible Assets

	(Rs.in lacs)			
	Software	Patent	Technical Know How	Total
			Internally Generated	Other Than Internally Generated
GROSS CARRYING VALUE				
As at 1st April 2023	3,808.07	639.56	2,829.28	3,061.90
Additions During the Year	269.27	735.40	402.80	-
Adjustments for Exchange Difference on translation	31.89	-	-	-
Deductions During the Year	(705.73)	-	-	-
As at 31st March 2024	3,403.50	1,374.96	3,232.08	3,061.90
Additions During the Year	133.82	-	-	-
Adjustments for Exchange Difference on translation	47.15	-	10.68	-
Deductions During the Year	(667.93)	-	(2,829.28)	(1,227.99)
As at 31st March 2025	2,916.54	1,374.96	413.48	1,833.91
DEPRECIATION / AMORTISATION				
As at 1st April 2023	2,938.17	639.56	2,628.97	2,685.32
Provided for the Year	383.31	245.13	215.19	225.06
Adjustments for Exchange Difference on translation	18.66	-	0.11	-
Deductions During the Year	(705.73)	-	-	-
As at 31st March 2024	2,634.41	884.69	2,844.27	2,910.38
Provided for the Year	409.23	245.13	25.85	59.00
Adjustments for Exchange Difference on translation	26.46	-	0.72	-
Deductions During the Year	(667.93)	-	(2,829.28)	(1,227.99)
As at 31st March 2025	2,402.17	1,129.82	41.56	1,741.39
NET CARRYING VALUE				
As at 31st March 2024	769.09	490.27	387.81	151.52
As at 31st March 2025	514.37	245.14	371.92	92.52

2D Right of use Assets

	(Rs.in lacs)					
	Leasehold Land	Leasehold Land Premium	Rental Properties	Plant & equipment	Vehicles	Total
GROSS CARRYING VALUE						
As at 1st April 2023	33,810.86	4,908.20	1,652.43	21,450.75	1,136.78	62,959.02
Additions During the Year	-	-	2,497.50	400.76	256.99	3,155.25
Adjustments for Exchange Difference on translation	(673.66)	(0.93)	(163.14)	(203.67)	-	(1,041.40)
Deductions During the Year	-	-	(620.44)	-	(61.20)	(681.64)
As at 31st March 2024	33,137.20	4,907.27	3,366.35	21,647.84	1,332.57	64,391.23
Additions During the Year	-	-	296.50	4,899.53	118.95	5,314.98
Adjustments for Exchange Difference on translation	157.56	38.20	45.32	(1,457.74)	-	(1,216.66)
Deductions During the Year	-	(101.87)	(528.58)	-	(692.14)	(1,322.59)
As at 31st March 2025	33,294.76	4,843.60	3,179.59	25,089.63	759.38	67,166.96
DEPRECIATION / AMORTISATION						
As at 1st April 2023	2,724.57	771.63	918.61	2,932.53	750.76	8,098.10
Provided for the Year	471.92	205.97	465.55	2,277.95	146.27	3,567.66
Adjustments for Exchange Difference on translation	(23.90)	9.65	(68.82)	(23.48)	-	(106.55)
Deductions During the Year	-	-	(518.34)	-	(19.61)	(537.95)
As at 31st March 2024	3,172.59	987.25	797.00	5,187.00	877.42	11,021.26
Provided for the Year	473.25	168.87	474.69	1,769.63	156.12	3,042.56
Adjustments for Exchange Difference on translation	39.31	23.98	(3.56)	(339.18)	-	(279.45)
Deductions During the Year	-	-	(528.58)	-	(687.75)	(1,216.33)
As at 31st March 2025	3,685.15	1,180.10	739.55	6,617.45	345.79	12,568.04
NET CARRYING VALUE						
As at 31st March 2024	29,964.61	3,920.02	2,569.35	16,460.84	455.15	53,369.97
As at 31st March 2025	29,609.61	3,663.50	2,440.04	18,472.18	413.59	54,598.92

Breakup of Depreciation and Amortisation charge for the Year:

	(Rs. in lacs)	
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
Depreciation and Amortisation on:		
Property, Plant & Equipment	65,597.30	60,798.23
Investment Property	108.12	113.05
Intangible Assets	739.21	1,068.69
Right of use assets	3,042.56	3,567.66
Total	69,487.19	65,547.63

3: Investments

Particulars	Description	Face Value	As At 31.03.2025		As At 31.03.2024	
			Number	Amount (Rs.in lacs)	Number	Amount (Rs.in lacs)
I Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in Subsidiary						
Unquoted						
Fully Paid Up						
Uflex Charitable Foundation	Equity	Rs.10/-	10,000	1.00	-	-
Total -3(I)				1.00		
II Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in the Associate (Flex Foods Limited)						
Quoted						
Fully Paid Up						
Carrying Value of Investment				443.73		443.73
Add: Share in Post acquisition Profits / OCI				3,079.37		4,627.26
				3,523.10		5,070.99
Less: Dividend received upto the year end				(1,540.89)		(1,511.54)
Carrying Amount of Investment	Equity	Rs.10/-	58,70,000	1,982.21	58,70,000	3,559.45
Total -3(II)				1,982.21		3,559.45
III Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in Joint Venture (Digicyl Pte. Ltd, Singapore)						
Unquoted						
Fully Paid Up						
Carrying Value of Investment				337.50		337.50
Add: Share in Post acquisition (Loss) / OCI				(337.50)		(337.50)
Carrying Amount of Investment @	Equity	US\$1	5,00,000	-	5,00,000	-
Total -3(III)				-		-
IV Designated and carried at Fair value through Other Comprehensive Income						
Equity Instruments						
i) Quoted						
Fully Paid Up						
Ansal Properties & Infrastructure Ltd.	Equity	Rs.5/-	5,89,910	21.24	5,89,910	53.68
Kothari Products Ltd.	Equity	Rs.10/-	6,85,800	467.37	3,42,900	394.51
			(Due to bonus shares)			
B.A.G.Films Ltd.	Equity	Rs.2/-	49,300	2.64	49,300	4.02
Reliance Infrastructure Ltd.	Equity	Rs.10/-	60,000	155.18	60,000	162.57
Bilcare Ltd.	Equity	Rs.10/-	1,100	1.01	1,100	0.62

Particulars	Description	Face Value	As At 31.03.2025		As At 31.03.2024	
			Number	Amount (Rs.in lacs)	Number	Amount (Rs.in lacs)
ii) Unquoted						
Fully Paid Up						
Vijaya Home Loans Ltd.	Equity	Rs.10/-	50,000	-	50,000	-
Amplus Phoenix Energy Pvt. Ltd.	Equity	Rs.10/-	1,16,69,603	1,166.96	62,37,730	623.77
SVC Co-Operative Bank Ltd	Equity	Rs.10/-	50,000	5.00	-	-
Total -3(IV)				1,819.40		1,239.17
V Designated & Carried at Amortised Cost (Less Impairment, if any)						
Preference Shares						
Unquoted						
Fully Paid Up						
Montage Enterprises Private Limited	\$ Preference	Rs.100/-	1,06,75,000	10,675.00	1,22,00,000	12,200.00
7.5% Cumulative, Non-Participative Redeemable Preference Shares						
Total -3(V)				10,675.00		12,200.00
TOTAL 3 (I+II+III+IV+V)				14,477.61		16,998.62
i) Aggregate amount of Quoted Investments				4,369.70		5,946.94
ii) Aggregate Market Value of Quoted Investments				3,116.36		7,075.34
iii) Aggregate amount of unquoted Investments				11,852.96		12,828.77
iv) Aggregate amount of impairment in value of Investments						
- Quoted				1,740.04		1,772.08
- Unquoted				5.00		5.00
				1,745.04		1,777.08
v) Investment Carried at Cost				1,983.21		3,559.45
vi) Investment Carried at Fair Value through Other Comprehensive Income				1,819.40		1,239.17
vii) Investment Carried at Amortised Cost				10,675.00		12,200.00

\$ These Preference Shares are redeemable at par in ten equal annual instalments commencing from 3rd October 2022 in respect of 1,25,05,000 Preference Shares amounting to Rs. 12,505 Lacs allotted on 3rd October 2019 and from 30th March 2023 in respect of 27,45,000 Preference Shares amounting to Rs. 2,745 Lacs allotted on 30th March 2020.

@ Share in Post Acquisition Loss of Rs. 2,106.64 Lacs (Previous Year Rs.2,086.64 Lacs) which is in excess of the amount of Capital Contribution is included in "Others Payable" - in Note No.21 on "Other Financial Liabilities".

	(Rs. in lacs)
As At 31.03.2025	As At 31.03.2024

4: Loans

(Unsecured, Considered Good)

Loans to :

- Employees	74.97	92.10
- Joint Venture	64.18	62.53
- Associate	1,130.00	175.00
- Body Corporate	7,369.00	2,750.00
	8,638.15	3,079.63
Less: Current Portion	933.04	93.08
TOTAL :	7,705.11	2,986.55
Additional Information on Loan		
Name of the Company	Rate of Interest	Rate of Interest
Digicyl Pte. Ltd.(Singapore) - Joint Venture	6.5%	6.5%
Flex Foods Ltd.- Associate	12.5%	12.5%
A R Airways Pvt. Ltd.	12.5%	12.5%
A R Airways Pvt. Ltd.	12.65%	12.65%

	(Rs. in lacs)	
	As At 31.03.2025	As At 31.03.2024
5: Other Non-Current Financial Assets		
Security Deposits	7,782.13	3,744.38
Balance with bank in Fixed Deposit Accounts for a period more than 12 months *	1,456.53	1,151.98
Balance with bank in Margin Money Deposit Accounts for a period more than 12 months *	112.46	264.15
Balance in Debt Security Coverage Account with lender banks	10,354.89	6,339.91
TOTAL :	19,706.01	11,500.42
* Includes Rs. 1,888.15 Lacs (Previous Year Rs.1,151.98 Lacs) Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
# Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
6: Other Non-Current Assets		
Capital Advances	96,216.55	47,858.21
Deposit with Excise/ GST / Sales Tax Authorities	611.29	668.21
Deposits / Advances with Income Tax Authorities	5,581.46	1,447.79
Other Receivable	7,160.42	9,904.40
TOTAL :	1,09,569.72	59,878.61
7: Inventories		
Raw Materials	1,04,262.32	73,807.56
Work-in-Progress	52,905.34	36,570.47
Finished Goods	54,775.09	38,929.53
Traded Goods	186.37	292.95
Material-in-Transit :		
- Raw Materials	13,657.60	18,538.13
- Raw Materials (Intra Group)	10,265.68	1,063.10
- Finished Goods (Intra Group)	5,629.00	14,617.50
Stores, Packing Material & Fuel	11,859.88	7,959.90
TOTAL :	2,53,541.28	1,91,779.14
8: Trade Receivables [^]		
Current- Unsecured		
Considered Good	3,75,096.75	3,43,727.64
Having Significant increase in Credit Risk	19,767.73	12,794.29
Trade Receivables #	3,94,864.48	3,56,521.93
Less : Allowance for bad and doubtful Trade Receivables	19,767.73	12,794.29
TOTAL :	3,75,096.75	3,43,727.64
# Includes due from :		
- Related Parties	1,861.93	1,971.56
Movements in allowance for bad and doubtful Trade Receivables:		
Opening Balance	12,794.29	11,012.89
(+) Provision made during the year	7,988.97	2,948.09
(+)/(-)Adjustment for Exchange Difference on Translation	125.28	(65.37)
(-) Amount utilised from provision	(1,140.81)	(1,101.32)
Closing Balance	19,767.73	12,794.29
[^] Refer Note No 44 for Ageing Schedule		

	(Rs. in lacs)	
	As At 31.03.2025	As At 31.03.2024
9: Cash & Bank Balances		
A) Cash & Cash Equivalents		
i) Cash on hand	76.44	86.56
ii) Balances with Banks:		
- In Current Accounts	20,772.08	56,763.59
- In Cash Credits Accounts	17,530.58	7,477.28
- In Fixed Deposit Accounts	73,154.83	37,906.77
iii) Remittance in Transit	983.16	2,433.97
iv) Cheques on hand	4.67	2.32
Sub-Total (A)	1,12,521.76	1,04,670.49
B) Other Bank Balances		
- In Fixed Deposits Accounts*	2,063.62	1,611.61
- In Unclaimed Dividend Accounts	63.35	88.59
- In Margin Money Accounts	705.69	954.25
Sub-Total (B)	2,832.66	2,654.45
TOTAL (A+B):	1,15,354.42	1,07,324.94
* Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
10: Loans		
(Unsecured, Considered Good)		
Loans to Associate	-	900.00
TOTAL :	-	900.00
Additional Information on Loan		
Name of the Company	Rate of Interest	Rate of Interest
Flex Foods Ltd.-Associate	12.5%	12.5%
The above loans are for a fixed period as specified in respective loan agreement with an option to prepay by the borrower.		
11: Other Financial Assets		
Current Portion of Long Terms Loans given	933.04	93.08
Interest accrued on :		
- 7.5% Cumulative Redeemable Preference Shares	1,101.89	1,243.90
- Loan to Others	19.32	15.74
- Loan to a Joint Venture	26.78	22.03
- Loan to Assoicate	87.47	67.26
- Deposits with Banks	804.34	425.19
Interest Rate Swaps	4,810.97	8,016.85
Other Receivables	332.76	254.63
TOTAL :	8,116.57	10,138.68
12: Other Current Assets		
Advance given to Suppliers	48,434.10	73,763.00
Export Incentive Receivable	1,108.31	901.09
Current Advance Tax	9,869.55	6,411.69
Advances recoverable from Related Parties	109.59	913.17
Balances with Excise / GST/ VAT Authorities	20,344.44	19,842.27
Other Advances	13,859.92	11,538.00
TOTAL :	93,725.91	1,13,369.22

13: Share Capital

A Authorised

The Holding Company authorised Capital is of Rs. 34,000.00 Lacs (Previous Year Same) distributed into 1,90,00,000 (Previous Year Same) Preference Shares of Rs.100/- each and 15,00,00,000 (Previous Year Same) Equity Shares of Rs. 10/- Each.

B Issued, Subscribed & Paid-Up

The Issued and Subscribed Capital of the Holding Company as at 31st March 2025 is of Rs. 7,228.42 Lacs, represented by 7,22,84,187 Equity Shares (Including 72,701 Equity Shares forfeited) of Rs. 10/- each and the paid-up Capital as at 31st March 2025 is of Rs.7,221.15 Lacs, represented by 7,22,11,486 Equity Shares of Rs. 10/- each . The reconciliation of the Equity Share Capital of the Holding Company is given as under:

	Issued & Subscribed		Fully Paid-Up		Partly Paid-Up	
	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)
Balance as at 1st April 2023	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2024	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2025	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-

Amount Originally paid up on the forfeited shares was of Rs. 3.89 Lacs (Previous Year Same).

The Holding Company's Paid-up Capital of 7,22,11,486 (previous Year Same) Equity Shares of Rs. 10/- each, is distributed as under:

	% Change During the Year		As At 31st March 2025		As At 31st March 2024	
	Number	%	Number	%	Number	%
a) Promoter & Promoter Group	3,21,90,949	44.58	3,21,90,949	44.58		
Flex International Pvt. Ltd.	-	96,04,287	13.30	96,04,287	13.30	
Anshika Investments Pvt. Ltd.	-	57,71,092	7.99	57,71,092	7.99	
A.R. Leasing Pvt. Ltd.	-	49,94,891	6.92	49,94,891	6.92	
Anshika Consultants Pvt. Ltd.	-	37,78,524	5.23	37,78,524	5.23	
Apoorva Extrusion Pvt. Ltd.	-	43,23,162	5.99	43,23,162	5.99	
Anant Overseas Pvt. Ltd.	-	10,00,000	1.38	10,00,000	1.38	
Ashok Kumar Chaturvedi (Karta)	-	16,94,051	2.35	16,94,051	2.35	
Ashok Chaturvedi	-	5,02,533	0.70	5,02,533	0.70	
A.L.Consultants Pvt. Ltd.	-	3,55,486	0.49	3,55,486	0.49	
Rashmi Chaturvedi	-	1,25,145	0.17	1,25,145	0.17	
Magic Consultants Pvt Ltd.	-	41,778	0.06	41,778	0.06	
b) Public Shareholding *	4,00,20,537	55.42	4,00,20,537	55.42		
i) Institution		58,44,677	8.09	58,98,784	8.17	
ii) Non- Institution		3,41,75,860	47.33	3,41,21,753	47.25	
* Of which Shareholder holding More than 5 % of the Paid-up Capital						
Kebale Trading Ltd.		54,65,840	7.57	54,65,840	7.57	
Vistra ITCL (India) Ltd. as Trustee for K2 Family Pvt. Trust		97,17,991	13.46	94,59,645	13.10	

c. Restriction on Voting Rights

The Holding Company has only one class of issued equity share capital as on the date of the balance sheet and each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

d. Dividend

The Board of Directors of the Holding Company has recommended a final dividend of Rs.3.00 (Previous Year Rs.1.00) per share aggregating to Rs.2166.34 lacs (Previous Year Rs. 722.11 Lacs) for the financial year ended 31st March 2025 subject to the approval of the Shareholders in their ensuing Annual General Meeting.

14: Other Equity

Particulars	Reserve and Surplus					Other Comprehensive Income				Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Legal Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Exchange differences on translating financial statements of foreign operations	Exchange differences on devaluation of Currency	Exchange differences on defined Benefit Plans	Share in aggregate Other Comprehensive Income of associate	
Balance as at 01st April 2023	10,377.76	57,110.63	23,616.45	9,583.23	5,69,711.00	(1,846.01)	85,425.73	(9,525.32)	(2,025.97)	(33.36)	7,43,330.07
Total Other Comprehensive Income for the Year (Net of Tax)						68.93	43,119.97	-	48.08	(10.01)	43,226.97
Dividend Paid including Dividend Distribution Tax					(2,166.34)						(2,166.34)
(Loss) / Profit for the Year					(69,099.04)					(16.97)	(69,116.01)
Amount transferred to General Reserve & Legal Reserve					(753.71)						(753.71)
Amount Transferred from Statement of Profit & Loss			(1.82)	755.53							753.71
Balance as at 31st March 2024	10,377.76	57,110.63	23,614.63	10,338.76	4,97,691.91	(1,777.08)	1,28,545.70	(9,525.32)	(1,977.89)	(43.37)	7,15,274.69
Total Other Comprehensive Income for the Year (Net of Tax)						32.04	4,012.85	-	(389.41)	(15.68)	3,639.80
Dividend Paid					(722.11)						(722.11)
Profit for the Year					14,231.85					3.76	14,235.61
Amount transferred to General Reserve & Legal Reserve					(1,112.09)						(1,112.09)
Amount Transferred from Statement of Profit & Loss			270.78	841.31							1,112.09
Balance as at 31st March 2025	10,377.76	57,110.63	23,885.41	11,180.07	5,10,089.56	(1,745.04)	1,32,558.55	(9,525.32)	(2,367.30)	922.72	7,32,427.99

Description of Reserves

- Capital Reserve**

This includes Rs. 10,288.18 Lacs towards amount of warrant application money forfeited by the Holding Company in the past on non exercise of option by the warrant holders to convert the warrant's into Equity Shares and Rs. 89.58 Lacs towards amount received by Holding Company on Equity Shares Forfeited in the past.
- Securities Premium**

Securities Premium was created by the Holding Company consequent to issuance of shares at Premium. These reserves can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.
- General Reserve**

General Reserve amount is net of Rs.143.27 lacs in respect of Goodwill written off in the past on the acquisition of the Associate Company and includes :
 - Rs. 20,164.05 Lacs created by the Holding Company in accordance with erstwhile Companies Act, 1956 & Rules thereunder by transferring the Surplus in the Statement of Profit & Loss to the General Reserve, as per the limits laid down thereunder on distribution of Profits to Shareholders, as dividend. This is a part of free reserve and can be used for the purpose of distribution to Shareholders.
 - Rs. 3,864.63 Lacs created in respect of Flex Americas SA de CV its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer 5% of the annual available surplus in the Statement of Profit & Loss to the General Reserve.
- Legal Reserve**

Legal Reserve represents :
 - Rs. 3,864.63 Lacs created in respect of Flex Americas SA de CV its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer 5% of the annual available surplus in the Statement of Profit & Loss to the Legal Reserve. The Statutory Reserve cannot be distributed except in cases stated in the Law. The Company may resolve to discontinue such annual transfer when the accumulated balance becomes 20% of its issued share capital.
 - Rs. 7,315.44 Lacs created in respect of Flex P Films (Egypt) S.A.E. its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer of the 5% of the annual available surplus in the Statement of Profit & Loss to the Legal Reserve. The Statutory Reserve cannot be distributed except in cases stated in the Law. The Company may resolve to discontinue such annual transfer when the accumulated balance becomes 50% of its issued share capital.

(Rs. in lacs)

15: Borrowings

A. Secured

Term Loans :

From Banks

From Others

B. Vehicle Loans :

From Banks

From Others

C. Unsecured

From a Financial Institution ~

From Others

Sub- Total (A+B+C)

Less: Current portion

TOTAL :

	As At 31.03.2025	As At 31.03.2024
From Banks	5,73,362.89	4,72,797.36
From Others	20,552.43	13,965.17
	5,93,915.32	4,86,762.53
From Banks	898.68	498.50
From Others	557.03	1,020.23
	1,455.71	1,518.73
From a Financial Institution ~	5,450.43	4,478.33
From Others	-	4,964.56
	5,450.43	9,442.89
Sub- Total (A+B+C)	6,00,821.46	4,97,724.15
Less: Current portion	1,13,823.33	81,233.42
TOTAL :	4,86,998.13	4,16,490.73

The Group is availing the Secured Term Loan Facilities from banks & others. Their repayment terms and other details are given as under:

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
PART A: TERM LOANS						
UCO Bank	a (i)	20,000.00	622.75 4,129.61	622.75 3,512.39	- 617.22	Repayable in 24 Equal Quarterly Installments of Rs. 833.33 lacs each commencing from February 2019. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 18 Equal Quarterly installments of Rs. 878.10 lacs each and final installment of Rs. 669.00 Lacs
Jammu & Kashmir Bank Ltd.	a (i)	14,930.00	6,393.30 8,360.50	1,967.20 1,967.20	4,426.10 6,393.30	Repayable in 32 Equal Quarterly Installments of Rs. 466.56 lacs each commencing from February 2020. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 30 Equal Quarterly installments of Rs. 491.80 lacs each & Last instalment of Rs. 491.70 Lacs.
South Indian Bank	a (i)	5,000.00	- 1,126.66	- 754.79	- 371.87	Repayable in 28 Quarterly Installments commencing from June 2018. First 27 Equal Quarterly Installments of Rs 178.60 Lacs and last installment of Rs. 177.80 Lacs. Post Covid Relaxation, repayment schedule has been revised effective Sept 20 and balance amount is payable in 20 Equal Quarterly installments of Rs. 188.70 lacs each and last installment of Rs. 187.90 Lacs.
Punjab National Bank (erstwhile Oriental Bank of Commerce)	a (i)	5,000.00	1,096.55 1,811.20	714.29 714.29	382.26 1,096.91	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Indian Bank	a (i)	10,000.00	5,670.63 7,045.63	1,500.00 1,375.00	4,170.63 5,670.63	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2021.
Bank of Maharashtra	a (i)	2,500.00	995.10 1,394.88	500.00 400.00	495.10 994.88	Repayable in 26 Quarterly Installments (first 9 installments of Rs. 60 lacs Each, next 8 installments of Rs. 100 Lacs, next 8 installments of Rs. 125 Lacs each and final instalment of Rs. 160 Lacs) each commencing from March 2021.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Punjab & Sindh Bank	a (i)	10,000.00	4,980.63 5,816.89	975.78 830.36	4,004.85 4,986.53	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 3 installments of Rs. 250 Lacs each, next 1 installemnt of 180.32 Lacs next 4 installments of Rs. 216.68 Lacs each, next 16 installments of Rs. 253.03 Lacs each and balance in 4 installments of Rs. 180.32 lacs each) commencing from February 2022. However installments are restricted to the extent of loan availed.
Indian Overseas Bank	a (i)	10,000.00	383.62 1,552.87	383.62 1,187.50	- 365.37	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 4 installments of Rs. 250 Lacs each, next 8 installments of Rs. 313 Lacs each, next 15 installments of Rs. 375 Lacs each and balance in 1 installments of Rs. 121 lacs) commencing from March 2022. However installments are restricted to the extent of loan availed.
Punjab National Bank	a (i)	29,000.00	18,872.72 21,034.60	2,368.78 2,344.76	16,503.94 18,689.84	Repayable in 28 Quarterly Installments (first 12 installments of Rs. 725 lacs each, next 8 installments of Rs. 1087.50 Lacs each and next 8 installments of Rs. 1450 Lacs each) commencing from June 2023. However installments are restricted to the extent of loan availed.
Bank of Behrain & Kuwait	a (i)	5,000.00	- 3,729.22	- 1,250.00	- 2,479.22	Repayable in 17 Quarterly Installments (first installments of Rs. 20.76 lacs each, next 15 installments of Rs. 312.50 Lacs each and balance in 1 installments of Rs. 291.74 lacs) commencing from March 2023.
Oldenburgische Landes Bank-Commercial Loan	a(ii)	Euro 7.50 Million	3,462.00 5,074.87	1,731.00 1,691.63	1,731.00 3,383.24	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.865.50 Lacs) from Sep 2023.
Oldenburgische Landes Bank-Bopet Film	a(ii)	Euro 28.50 Million	20,637.96 22,711.69	2,579.75 2,523.52	18,058.21 20,188.17	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1,289.88 Lacs) from Sep 2023.
Oldenburgische Landes Bank-CPP Film	a(ii)	Euro 8.30 Million	5,736.70 6,353.70	764.89 747.49	4,971.81 5,606.21	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 382.45 Lacs) from Mar 2023.
RBL Bank	a (i)	5,000.00	- 3,662.76	- 861.83	- 2,800.93	Repayable in 22 Equal Quarterly Installments of Rs. 170.79 Lacs each commencing from February 2023. However installments are restricted to the extent of loan availed.
Indian Bank	a (i)	10,000.00	8,817.70 9,318.25	875.00 500.00	7,942.70 8,818.25	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2023. However installments are restricted to the extent of loan availed.
Karnataka Bank	a (i)	5,000.00	449.01 2,269.15	449.01 1,820.00	- 449.15	Repayable in 11 Quaterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)
South Indian Bank	a (i)	2,000.00	- 969.10	- 685.71	- 283.39	Repayable in 35 Equal Monthly Installments of Rs. 57.14 Lacs each commencing from October 2022.
Bajaj Finance Ltd	a (i)	4,500.00	3,178.64 3,864.02	792.83 688.81	2,385.81 3,175.21	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
Canara Bank	a (i)	10,000.00	- 1,666.67	- 1,666.67	- -	Repayable in 6 Equal Quaterly Installments of Rs 1666.67 Lacs commencing from February 2023.
Bank of Maharashtra	a (i)	12,500.00	8,627.65 10,439.92	1,924.00 1,924.00	6,703.65 8,515.92	Repayable in 26 Equal Quaterly Installments of Rs 480.77 Lacs commencing from June 2023. However installments are restricted to the extent of loan availed.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Mahindra & Mahindra Financial Services Ltd	a (i)	5,000.00	2,536.96 3,247.59	806.51 723.83	1,730.45 2,523.76	Repayable in 60 Equal Monthly Installments of Rs. 85.63 Lacs commencing from February 2023 including interest amount.
Indian Overseas Bank	a (i)	5,000.00	3,000.00 3,996.45	1,000.00 1,000.00	2,000.00 2,996.45	Repayable in 20 Quaterly Installments Rs 250 Lach each commencing from April 2023.
State Bank of India	a (i)	10,000.00	5,925.27 3,123.33	1,428.00 1,428.00	4,497.27 1,695.33	Repayable in 28 Quaterly Installments(first 27 installments of Rs 357 Lacs each and last being of Rs 361 Lacs) commencing from June 2023. However installments are restricted to the extent of loan availed.
State Bank of India	a (i)	44,420.00	35,588.65 34,387.16	3,906.00 1,181.57	31,682.65 33,205.59	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.
Tata Capital Financial Services Ltd	a (i)	2,500.00	916.67 1,916.67	916.67 1,000.00	- 916.67	Repayable in 36 Monthly Installments (first 12 installments of Rs 41.67 Lacs and next 24 installments of 83.33 Lacs)commencing from March 2023.
OXYZO Financial Services Pvt Ltd	a (i)	3,000.00	1,497.96 2,318.12	922.32 820.16	575.64 1,497.96	Repayable in 42 equal monthly Installments of Rs 85.66 Lacs commencing from April 2023 including interest amount.
Woori Bank	a (i) & a(iii)	6000.00	2,500.00 4,500.00	2,000.00 2,000.00	500.00 2,500.00	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
Indian Bank	a (i) & a(iii)	5000.00	3,335.99 4,389.02	1,052.00 1,052.00	2,283.99 3,337.02	Repayable in 19 Quarterly Installments (First 18 Installments of Rs. 263 Lacs each and balance installment of remaining amount) commencing from Dec 2023.
Indian Bank	a (i) & a(iii)	5000.00	3,500.00 4,750.00	2,000.00 1,250.00	1,500.00 3,500.00	Repayable in 12 Quarterly Installments (First 4 Installments of Rs. 250 Lacs each and balance Eight installment of Rs. 500 Lacs each) commencing from Jan 2024.
Union Bank of India	a (i)	9873.00	3,870.27 6,868.79	3,000.00 3,000.00	870.27 3,868.79	Repayable in 12 Quarterly Installments (First 11 Installments of Rs. 750 Lacs each and balance remaining installment of Rs. 123 Lacs) commencing from Dec 2023.
Uco Bank	a (i) & a(iii)	10000.00	8,213.96 2,202.00	2,220.00 1,665.00	5,993.96 537.00	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Sep 2024. However installments are restricted to the extent of loan availed.
KB Kookmin Bank	a (i) & a(iii)	7000.00	7,000.00 7,000.00	3,500.00 -	3,500.00 7,000.00	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing commencing from Jun 2025 .
OXYZO Financial Services Pvt. Ltd.	a (i) & a(iii)	2700.00	1,966.11 2,700.00	888.41 733.89	1,077.70 1,966.11	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
Bank of Maharashtra	a (i) & a(iii)	7500.00	6,855.33 69.29	1,154.00 69.29	5,701.33 -	Repayable in 26 Quarterly Installments (First 25 Installments of Rs. 288.50 Lacs each and balance remaining installment of Rs. 287.50 Lacs) commencing from Dec 2024. However installments are restricted to the extent of loan availed.
Bank of Maharashtra	a (i)	20,000.00	19,998.48 -	4,000.00 -	15,998.48 -	Repayable in 20 Quarterly Installments of Rs. 1000.00 Lacs each commencing from April 2025.
Bank of Maharashtra	a (i)	5,000.00	4,249.49 -	1,000.00 -	3,249.49 -	Repayable in 20 Equal Quarterly Installments of Rs. 250.00Lacs each commencing from September 2024.
Bajaj Finance Limited	a (i)	5,000.00	5,000.00 -	- -	5,000.00 -	Repayable in 72 Equal Monthly Installments Rs. 69.44 Lacs commencing from May 2026 .

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Canara Bank	a (i)	25,300.00	281.20 -	- -	281.20 -	Repayable in 32 Equal Quarterly Installments of Rs. 790.63 Lacs each commencing from December 2026.
Aditya Birla Finance	a (i)	4,500.00	3,600.00 -	800.00 -	2,800.00 -	Repayable in 20 Equal Quarterly Installments of Rs. 200.00 Lacs each commencing from December 2024.
Karnataka Bank	a (i)	5,000.00	4,999.82 -	2,000.00 -	2,999.82 -	Repayable in 10 Quarterly Installments of Rs 500.00 Lacs commencing from April 2025. However installments are restricted to the extent of loan availed.
OXYZO Financial Services Pvr. Ltd.	a (i)	2,000.00	2,000.00 -	384.86 -	1,615.14 -	Repayable in 48 equal monthly Installments of Rs 51.59 Lacs commencing from May 2025 including interest amount.
Punjab & Sind Bank	a (i)	10,000.00	6,883.72 -	1,666.67 -	5,217.05 -	Repayable in 18 Equal Quartely Installments of Rs. 555.55 Lacs commencing from August 2025.
State Bank of India	a (i)	15,000.00	14,347.35 -	2,610.00 -	11,737.35 -	Repayable in 23 Quarterly Installments of Rs 652.50 Lacs commencing from March 2025. However installments are restricted to the extent of loan availed.
SVC Co-operative Bank	a (i)	10,000.00	10,000.00 -	- -	10,000.00 -	Repayable in 24 Installments (First 23 Qarterly Installments of Rs. 416.70 Lacs each and balance remaining installment of Rs. 415.90 Lacs) commencing from May 2026.
Union Bank of India	a (i)	3,729.00	2,479.21 -	1,250.00 -	1,229.21 -	Repayable in 11 equal Quarterly Installments of Rs 312.50 Lacs and balance 1 instalment of Rs. 291.74 Lacs commencing from October 2024.
Union Bank of India	a (i)	3,663.00	2,795.97 -	861.83 -	1,934.14 -	Repayable in 17 equal Quarterly Installments of Rs 215.45 Lacs commencing from February 2025.
Union Bank of India	a (i)	1,127.00	371.75 -	371.75 -	- -	Repayable in 5 equal Quartery Installments of Rs 188.70 Lacs commencing from September 2024.
Union Bank of India	a (i)	912.00	283.38 -	283.38 -	- -	Repayable in 16 equal monthly Installments of Rs 57.14 Lacs commencing from September 2024.
Woori Bank	a (i)	3,500.00	2,333.34 -	1,166.66 -	1,166.68 -	Repayable in 12 equal Quartery Installments of Rs 291.67 Lacs commencing from June 2024.
QNB Alahi Bank - Egypt Location	c	Euro 40 Million	17,129.49 21,821.64	5,270.61 5,134.50	11,858.88 16,687.14	Repayable in 28 equal quarterly installments of Euro 1.43 Million each commencing from September 2021.
QNB Alahi Bank - Egypt Location	c	US \$ 15 Million	5,205.02 6,615.38	1,601.55 1,560.19	3,603.47 5,055.19	Repayable in 28 equal quarterly installments of US\$ 0.54 Million each commencing from September 2021.
NBE - Egypt Location	c	Euro \$ 9.45 Million	4,434.57 6,114.64	886.92 1,062.47	3,547.65 5,052.17	Repayable in 24 equal quarterly installments of US\$ 0.295 Million each commencing from May 2024.
Attijariwafa - Egypt Location	c	US \$ 5 Million	3,331.64 4,132.97	894.31 871.22	2,437.33 3,261.75	Repayable in 20 equal quarterly installments of US\$ 0.26 Million each commencing from May 2024 and balance in last instalment..
CIB-Egypt Location	c	US \$20.5 Million	11,879.16 -	6,912.96 -	4,966.20 -	Repayable in 24 equal monthly installments commencing from July 2024 .
Al Baraka - Egypt Location	c	US \$ 8.00Million	5,622.87 -	2,249.15 -	3,373.72 -	Repayable in 12 equal quarterly installments commencing from October 2024 .
NBE - Egypt Location	c	US \$.816 Million	597.07 -	74.63 -	522.44 -	Repayable in 25 quarterly installments commencing from September 2025.
QNB Alahi Bank - Egypt Location	d	US \$ 39.92 Million	26,467.40 4,634.65	- -	26,467.40 4,634.65	Repayable in 31 quarterly installments first 30 instalments of US\$ 1.29 Mn each & last instalment of US\$ 1.24 Mn commencing from June 26
CIB - Egypt Location	l	US \$ 34 Million	4,090.34 -	- -	4,090.34 -	Repayable in 21 Quarterly Step up installments Commencing from June 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Oldenburgische Landes Bank Aktiengesellschaft - Egypt Location	m	Euro 15.10 Million	10,569.53 -	- -	10,569.53 -	Repayable in 20 semi-annual installments Commencing from September 2026.
Oldenburgische Landes Bank Aktiengesellschaft - Egypt Location	m	Euro 31.71 Million	13,479.57 -	- -	13,479.57 -	Repayable in 20 semi-annual installments Commencing from September 2026.
BBVA Bancomer SA, Mexico Location	e	US \$ 75 Million	64,185.00 62,527.50	9,563.57 -	54,621.43 62,527.50	Repayable in 19 step up quarterly installments commencing from June 2025
LLB, Mexico Location	n	Euro 7.99 Million	2,838.95 -	- -	2,838.95 -	Repayable in 20 equal semi annual installments commencing from May 2026
LLB, Mexico Location	n	Euro 6.67 Million	5,641.60 -	- -	5,641.60 -	Repayable in 20 equal semi annual installments commencing from May 2026
PKO Bank Loan- Poland Location	f	Euro 60 Million	44,244.71 47,547.77	4,613.00 4,495.71	39,631.71 43,052.06	Repayable in 18 half yearly installments commencing on June 2022 and ending on December 2030.
CBD- Dubai Location	g (i)	US\$ 30 Million	- 10,838.10	- 3,334.80	- 7,503.30	Repayable in 30 equal quarterly installments of US \$ 1.00 Million each commencing from February 2020.
CBD- Dubai Location	g(ii)	US\$ 7 Million	- 1,981.77	- 1,167.18	- 814.59	Repayable in 20 equal quarterly installments of US \$ 0.35 Million each commencing from Dec 2021.
CBD- Dubai Location	g(iii)	US\$ 3.12 Million	- 2,343.22	- 325.45	- 2,017.77	Repayable in 24 quarterly installments (First 16 installments US \$ 0.08 Million, next 4 installments of US \$ 0.20 Million and last 4 installments of US \$ 0.27 million) commencing from March 2023.
CBD- Dubai Location	g(iii)	US\$ 10 Million	- 6,391.71	- 1,389.50	- 5,002.21	Repayable in 30 equal quarterly installments of US \$ 0.33 Million each commencing from June 2022.
CBD- Dubai Location	g(iii)	US\$ 10 Million	- 8,337.00	- 208.42	- 8,128.58	Repayable in 30 quarterly installments (First 4 installments US \$ 0.0625 Million, next 4 installments of US \$ 0.125 Million, next 4 installments of US \$ 0.187 million),next 4 installments of US \$ 0.25 million), next 4 installment of US \$ 0.375 million), next 8 installment of US\$ 0.50 million) and last two installment of US \$ 1.00 million) commencing from June 2024.
CBD- Dubai Location	g(iii)	US\$ 33.20 Million	26,991.93 -	2,841.26 -	24,150.67 -	Repayable in 28 step up quarterly installments commencing from December 2024.
Oldenburgische Landes Bank Aktiengesellschaft- Dubai Location	g(iv)	Euro 8.47 Million	5,836.17 6,463.54	778.15 773.62	5,058.02 5,689.92	Repayable in 20 equal semi annual installments of Euro 0.42 Million each commencing from March 2023.
Oldenburgische Landes Bank Aktiengesellschaft- Nigeria Location	h(i)	Euro 22.89 Million	11,597.12 13,292.23	2,108.57 2,044.96	9,488.55 11,247.27	Repayable in 20 equal half yearly installments of Euro 1.14 Million each commencing from March 21.
Oldenburgische Landes Bank Aktiengesellschaft- Nigeria Location	h(i)	Euro 8.50 Million	- 1,086.15	- 1,086.15	- -	Repayable in 7 equal half yearly installments of Euro 1.21 Million each commencing from September 21.
First Bank of Nigeria- Nigeria Location	h(ii)	N 9 Billion	3,568.58 4,934.59	713.71 822.42	2,854.87 4,112.17	Repayable in 28 equal quarterly installments Commencing from June2023.
Union Bank- Nigeria Location	h(ii)	N 5 Billion	885.33 1,400.25	552.28 507.95	333.05 892.30	Repayable in 20 equal quarterly installments Commencing from December 2021.
PKO Bank Loan- Hungary Location	i	Euro 45.85 Million	27,514.19 33,093.24	6,349.48 5,170.84	21,164.71 27,922.40	Repayable in 16 equal half yearly installments commencing from September 2021.
Unicredit Bank- Russia Location	j	US\$ 40 Million	14,482.29 16,433.70	4,137.79 3,651.93	10,344.50 12,781.77	Repayable in 26 equal Quarterly Installments commencing from February 2022.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Alfa Bank- Russia Location	j	Ru 2200 Million	17,621.46 16,670.76	2,349.59 1,805.21	15,271.87 14,865.55	Loan is to be repaid iin 99 months from the date of sanction in equal monthly instalments of the loan amount utilised as at the end of the previous month, commencing from July 2024.
Alfa Bank- Russia Location	j	Ru 3835 Million	7,656.35 3,204.30	339.92 -	7,316.43 3,204.30	Loan is to be repaid iin 102 months from the date of sanction in equal monthly instalments of the loan amount utilised as at the end of the previous month, commencing from Sept 2024.
Chase Bank, Kentucky(USA) Location	k	US \$ 6.50 Million	3,893.89 4,877.15	1,112.54 1,083.81	2,781.35 3,793.34	Repayable in 20 equal quarterly installments of US\$ 0.32 Million each commencing from October 2023.
Less: Adjustment for Transaction Cost (Pending Amortisation)			2,104.75 1,780.34	650.73 522.74	1,454.02 1,257.60	
Sub Total (A)			5,93,915.32	1,12,037.22	4,81,878.10	
Previous Year			4,86,762.53	79,343.28	4,07,419.25	
PART B: VEHICLE LOANS						
Jammu & Kashmir Bank Ltd.	b	76.36	- 18.38	- 18.38	- -	Repayable in 28 Equal Monthly Installments of Rs. 2.68 Lacs each commencing from March 2022 including interest amount.
Jammu & Kashmir Bank Ltd.	b	26.40	1.41 6.75	1.41 6.75	- -	Repayable in 60 Equal Monthly Installments of Rs. 0.55 Lacs each commencing from January 2020 including interest amount.
Jammu & Kashmir Bank Ltd.	b	13.00	7.01 8.80	1.87 1.79	5.14 7.01	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
Jammu & Kashmir Bank Ltd.	b	13.40	7.72 9.53	1.89 1.81	5.83 7.72	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
HDFC Bank Limited	b	17.00	2.02 5.83	2.02 3.81	- 2.02	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	b	987.56	841.45 425.17	174.65 77.38	666.80 347.79	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement. First instalment commencing from October 2023 .
Axis Bank Ltd	b	19.75	6.34 10.45	4.11 4.11	2.23 6.34	Repayable in 60 Equal Monthly Installments of Rs.0.40 Lacs each commencing from September 2021 including interest amount.
Axis Bank Ltd	b	25.00	8.42 13.59	5.89 5.17	2.53 8.42	Repayable in 60 Equal Monthly Installments of Rs.0.50 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	22.17	- 4.09	- 4.09	- -	Repayable in 36 Equal Monthly Installments of Rs.0.69 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.06	- 3.66	- 3.66	- -	Repayable in 36 Equal Monthly Installments of Rs.0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.06	- 3.65	- 3.65	- -	Repayable in 36 Equal Monthly Installments of Rs.0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.54	- 4.94	- 4.94	- -	Repayable in 36 Equal Monthly Installments of Rs.0.64 Lacs each commencing from December 2021 including interest amount.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Kotak Mahindra Prime Ltd	b	42.37	15.77 24.32	8.60 8.60	7.17 15.72	Repayable in 60 Equal Monthly Installments of Rs.0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	22.57	- 4.78	- 4.78	-	Repayable in 36 Equal Monthly Installments of Rs.0.70 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	45.42	20.03 29.05	9.00 9.00	11.03 20.05	Repayable in 60 Equal Monthly Installments of Rs.0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	271.81	- 96.68	- 96.68	-	Repayable in 36 Equal Monthly Installments of Rs. 8.37 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	126.59	19.38 63.31	19.38 43.93	-	Repayable in 36 Equal Monthly Installments of Rs. 3.96 Lacs each commencing from September 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	21.93	4.02 11.58	4.02 7.56	-	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	45.40	28.06 36.45	8.40 8.40	19.66 28.05	Repayable in 60 Equal Monthly Installments of Rs. 0.93 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	100.13	27.38 61.27	27.38 33.84	-	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	100.13	27.38 61.27	27.38 33.84	-	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	110.20	68.02 88.39	20.33 20.33	47.69 68.06	Repayable in 60 Equal Monthly Installments of Rs. 2.26 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	178.94	64.57 123.67	59.10 59.10	5.47 64.57	Repayable in 36 Equal Monthly Installments of Rs. 5.64 Lacs each commencing from April 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	95.75	37.48 69.00	34.47 31.52	3.01 37.48	Repayable in 36 Equal Monthly Installments of Rs. 3.04 Lacs each commencing from May 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	129.00	91.59 114.24	22.65 22.65	68.94 91.59	Repayable in 60 Equal Monthly Installments of Rs. 2.65 Lacs each commencing from Aug 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	61.88	44.87 55.48	23.23 10.78	21.64 44.70	Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	72.00	- 15.19	- 15.19	-	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	73.00	54.24 67.01	13.90 12.77	40.34 54.24	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	73.00	54.24 67.01	13.90 12.77	40.34 54.24	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2025	Current Portion	Long Term	Repayment Terms
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	72.00	- 15.19	- 15.19	-	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
Alfamobile LLC-Russia Location	b	Ru 2.87 Million	24.31 -	18.97 -	5.34 -	Repayable in 15 Equal Monthly Installments of Rubal 1.913 Lacs each commencing from April 2024 including interest amount.
Sub Total (B)			1,455.71	502.55	953.16	
Previous Year			1,518.73	582.47	936.26	
Total (A+B)			5,95,371.03	1,12,539.77	4,82,831.26	
Previous Year			4,88,281.26	79,925.75	4,08,355.51	

Previous Year figures have been given in italics

- a (i) These are secured a) on first pari-passu basis by way of hypothecation of specific movable properties of the Holding Company (save and except current assets), both present & future, subject to prior charges created and / or to be created in favour of Holding Company's bankers for working capital facilities, b) by first pari passu equitable mortgage of specific immovable properties of the Holding Company situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.), Sanand (Gujarat), Dharwad (Karnatka) and Panipat (Haryana) and c) by guarantee of Chairman & Managing Director of the Holding Company. These are further secured by way of second pari passu charge on the current assets of the Holding Company.
- a(ii) Secured by way of first ranking & exclusive charge on the Machineries and Equipments at Dharwad (Karnatka).
- a(iii) In respect of these loans, first *pari-passu* equitable mortgage of specific immovable properties of the Holding Company is pending and equitable mortgage can be created only after obtaining NOC's from all the Lenders and execution of equitable mortgage documents.
- b Vehicle Loans are secured by way of hypothecation of Specific Vehicles of the Holding Company.
- c These are secured by way of first charge on specific tangible and intangible assets of the Flex P. Films (Egypt) S.A.E.
- d These are secured by way of first charge on specific tangible and intangible assets of the Flex Pet (Egypt) S.A.E.
- e These are secured by way of hypothecation of Plant & Equipment and pari passu mortgage of Land & Building of the Flex Americas S.A. de C.V..
- f This is secured by way of first charge on fixed assets, account receivable and inventories of Flex Films Europa Sp. Z.o.o.
- g(i) This is secured by way of first charge on Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company. These are further secured by way of Pledge of 17 Equity Shares of AED one Million each held by the Holding Company.
- g(ii) This is secured by way of first charge on Specific Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company.
- g(iii) These are secured by way of first charge on Specific Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company and also by way of assignments of Dividends from Flex Foils Bangladesh Pvt Ltd.
- g(iv) These are secured by way of pari passu charge on specific equipments of the Flex Middle East FZE.
- h(i) These are secured by way of first charge on the specific assets of Flex Films Africa Pvt. Ltd. financed by the Bank and are further guaranteed by the Holding Company.
- h(ii) These are secured by way of pari passu charge on the fixed assets (other than equipment covered under loan as per g(i) above) of Flex Films Africa Pvt. Ltd. and are further guaranteed by the Flex Middle East FZE.
- i These are secured by way of first charge on specific tangible and intangible assets of the Flex Films Europa kft.
- j These are secured by way of first charge on specific tangible and intangible assets of the Flex Films RUS LLC.
- k This is secured by way of first charge on fixed assets, account receivable and inventories of Flex Films (USA) Inc.
- l These are secured by way of first charge on specific tangible and intangible assets of the Flex Asepto Egypt S.A.E. These are further secured by way of second charge on assets mortgage by the Flex P. Films Egypt S.A.E. to the Bank under the MTL financed by the Bank to Flex P. Films Egypt S.A.E..
- m These are secured by way of first charge on specific tangible and intangible assets of the Flex Asepto Egypt S.A.E
- n These are secured by way of first charge on specific tangible and intangible assets of the Uflex Woven Bags SA de CV.
- ~ These are secured by a) exclusive first charge by way of hypothecation of Specific aircrafts owned by M/s A.R. Airways Pvt. Ltd., b) corporate guarantee of A.R. Airways Pvt. Ltd. and c) guarantee of Chairman & Managing Director of the Holding Company.

	As At 31.03.2025	(Rs. in lacs) As At 31.03.2024
16: Other Financial Liabilities		
Securities Received	7,427.27	1,549.16
Deferred Income	5,519.44	5,726.47
Retention Money	627.72	2,500.81
TOTAL :	13,574.43	9,776.44
17: Provisions		
Leave Encashment	2,828.61	2,451.19
Gratuity	1,885.10	1,808.91
TOTAL :	4,713.71	4,260.10
18: Deferred Tax Liabilities (Net)		
Opening Balance	34,255.85	30,273.12
Add / (Less):		
Adjustment for Exchange Difference on Translation	(1,196.46)	1,102.27
Provision of Deferred Tax charge / (Credit) for the year	(2,521.19)	2,880.46
TOTAL :	30,538.20	34,255.85

The Cumulative Tax effects of significant temporary differences, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates these differences are as follows :

	Deferred Tax Assets / (Liabilities) As At 01.04.2024	Current Year (Charge) / Credit	Adjustment For Exchange Difference on Translation	(Rs.in lacs) Deferred Tax Assets / (Liabilities) As At 31.03.2025
Deferred Tax Assets				
Unabsorbed depreciation & tax losses	419.14	(25.53)	24.19	417.80
Other than unabsorbed depreciation & carry forward of losses.	4,810.87	1,560.24	5.02	6,376.13
Total (A)	5,230.01	1,534.71	29.21	6,793.93
Deferred Tax Liabilities				
Excess of Book WDV of Property, Plant & Equipment over Tax WDV of Fixed Assets	(39,485.86)	986.48	1,167.25	(37,332.13)
Total (B)	(39,485.86)	986.48	1,167.25	(37,332.13)
Net Deferred Tax (Liability) (A-B)	(34,255.85)	2,521.19	1,196.46	(30,538.20)

	For the Year Ended 31.03.2025	(Rs. in lacs) For the Year Ended 31.03.2024
In Statement of Profit & Loss		
-Current tax	13,368.90	11,690.63
-Deferred tax	(2,369.02)	2,864.29
- Short / (Excess) Provision of Income Tax for earlier years	(425.58)	(333.25)
	10,574.30	14,221.67
In Statement of Other Comprehensive Income		
Items that will not be reclassified subsequently to Profit or Loss		
Remeasurement of the net defined benefit liability / asset	(152.17)	16.17
	(152.17)	16.17

	As At 31.03.2025	(Rs. in lacs) As At 31.03.2024
19: Borrowings		
Secured		
Working Capital Facilities From Banks	1,85,075.11	1,50,649.88
Unsecured		
From Banks*	25,699.60	23,589.75
Current Maturities of Long Term Borrowings	1,13,823.33	81,233.42
TOTAL :	3,24,598.04	2,55,473.05

- Working Capital Facilities availed by the Holding Company from banks are secured a) on first *pari passu* basis, by way of hypothecation of stock of raw materials, semi-finished goods, finished goods and book debts of the Holding Company, both present and future, b) by way of second *pari passu* charge on specific fixed assets of the Holding Company, situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.) and Sanand (Gujarat), and c) by guarantee of Chairman & Managing Director of the Holding Company.
- Working Capital Facilities availed by Flex P. Films (Egypt) S.A.E. are secured by way of *pari passu* charge over the current assets of the Company.
- Working Capital Facilities availed by Flex Americas SA de C.V. from the BBVA Bancomer S.A. is secured by way of charge over fixed assets and current assets of the Company.
- Working Capital facilities availed by Flex Films USA Inc. from Chase Bank is secured by way of first charge on the Company's specific fixed assets, account receivables and inventory.
- Working Capital facilities availed by Flex Films Europa Sp Z.o.o. from PKO Bank is secured by way of first charge on the Company's fixed assets, account receivables and inventory.
- Working Capital Facilities availed by the Flex Middle East FZE, Dubai are secured by way of hypothecation of all current assets of the Company. Further working capital facilities from CBD are secured by way of mortgage over the Plant & Machinery and Building of the Company.
- Working Capital Facilities availed by Flex Films Europa kft, Hungary from PKO Bank are secured by way of first charge on specific tangible and intangible assets of the Company.
- Working Capital Facilities availed by Flex Films Rus LLC from UNICREDIT Bank are secured by way of charge over all current assets of the Company.
- Working Capital Facilities availed by Flex Films Africa Pvt Ltd from Banks are secured by way of *pari passu* charge over all current assets of the Company.
- Book Overdraft facilities availed by Flex Speciality Chemicals (Egypt) S.A.E. is secured by way of charge of specific fixed assets of the Company.

* Guaranteed by Chairman & Managing Director of the Holding Company.

	As At 31.03.2025	(Rs. in lacs) As At 31.03.2024
20: Trade Payables ^		
Suppliers		
Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties	2,14,738.93	1,89,670.62
Total outstanding dues of Micro & Small enterprises	5,085.38	4,825.33
Due to Related Parties	9,249.88	10,531.38
TOTAL :	2,29,074.19	2,05,027.33

^ Refer Note No 45 for Ageing Schedule

	(Rs. in lacs)
	As At
	31.03.2025
	31.03.2024
21: Other Financial Liabilities	
Capital Creditors	13,818.92
Interest Accrued but not due on Loans	8,509.44
- From Others	0.94
Interest Accrued but not due on Term Loans	223.55
- From Banks	15,767.44
- From Financial Institutions	12,620.60
Unclaimed Dividend*	131.17
Due to Employees	63.35
Others Payable	88.59
Book Overdraft	9,449.64
Unspent CSR	5,988.19
Deferred Income	14,776.69
TOTAL :	135.01
	2,382.07
	408.91
	427.81
	341.30
	333.53
	54,893.37
	47,230.79

* These figures do not include any amount, due and outstanding, required to be transferred to Investor Education and Protection Fund.

22: Other Current Liabilities

Advances from Customers	23,945.50	7,202.21
Advances from Related Parties	4.06	0.55
Statutory Dues	5,741.95	5,862.40
TOTAL :	29,691.51	13,065.16

23: Provisions

Leave Encashment	2,153.56	1,901.18
Gratuity	550.80	340.89
Warranty	157.51	130.34
TOTAL :	2,861.87	2,372.41

24: Current Tax Liabilities (Net)

Current Income Tax (Net)	3,392.55	1,618.79
TOTAL :	3,392.55	1,618.79

	(Rs. in lacs)
	For the Year Ended
	31.03.2025
	31.03.2024
25: Revenue From Operations	
A. i) REVENUE FROM SALE OF PRODUCTS	
Gross Sales	15,51,058.72
Less : Inter Unit Sales	71,032.62
	14,80,026.10
ii) REVENUE FROM SALE OF SERVICES	
Gross Job work / Services Rendered	7,159.43
Less : Inter Unit Job Work	3,015.51
	4,143.92
b. Technical Fees	345.53
TOTAL (A) :	14,84,515.55
	13,18,863.20

	(Rs. in lacs)
	For the Year Ended
	31.03.2025
	31.03.2024
B. OTHER OPERATING INCOME	
Scrap Sales	12,576.30
Packing, Forwarding and Insurance Recoveries	1,475.48
Export Incentive	4,004.82
GST Refund	608.00
Miscellaneous Operating Income	429.32
TOTAL (B) :	19,093.92
TOTAL (A+B):	15,03,609.47
	17,499.83
	13,36,363.03

26: Other Income

Rent Received	1,043.87	1,057.42
Gain on Sale of Investment Property	103.91	-
Gain on Disposal of Right of use Assets	0.11	8.47
Gain on sale of Investments (Net)		
Gain on Sale of Property, Plant & Equipment (Net)	-	38.72
Miscellaneous Income	2,383.99	5,071.28
Sundry Credit Balances Written Back	2,378.14	422.07
Interest :		
-from Banks	6,015.81	7,355.69
-from Others	3,523.55	958.61
Investment Income:		
- Dividend on 7.5% Preference Shares	868.69	985.12
TOTAL :	16,318.07	15,897.38

27: Cost Of Materials Consumed

Opening Stock	74,870.66	1,11,993.99
Add : Purchases	10,52,558.90	8,23,538.25
	11,27,429.56	9,35,532.24
Less : Inter Unit Purchases	68,884.04	40,958.93
	10,58,545.52	8,94,573.31
Less : Closing Stock	1,14,528.00	74,870.66
TOTAL :	9,44,017.52	8,19,702.65
	9,44,017.52	8,19,702.65

28: Change In Inventories Of Finished Goods, Work -In-Progress And Stock-In-Trade

Opening Stock :		
Stock-in-Trade	292.95	369.79
Finished Goods	53,547.03	52,627.05
Work-in-Progress	36,570.47	47,421.70
	90,410.45	1,00,418.54
Less: Closing Stock :		
Stock-in-Trade	186.37	292.95
Finished Goods	60,404.09	53,547.03
Work-in-Progress	52,905.34	36,570.47
	1,13,495.80	90,410.45
TOTAL :	(23,085.35)	10,008.09

		(Rs. in lacs)
	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
29: Employee Benefits Expense		
Salaries, Wages, Bonus, Benefits and Amenities	1,20,272.67	1,07,287.00
Contribution to Provident Fund and Other Funds	10,184.91	7,850.29
Employee Welfare Expenses	5,789.92	5,072.41
TOTAL :	1,36,247.50	1,20,209.70
30: Finance Costs		
Interest		
- On Loans for Fixed Period	37,998.77	28,617.56
- On Other Loans / Liabilities	22,344.02	16,833.95
- On Lease Liabilities	2,043.10	1,856.73
- On Shortfall in payment of Advance Tax	2.05	92.56
Discounting & Financial Charges	7,418.78	6,162.72
TOTAL :	69,806.72	53,563.52
31: Other Expenses		
A. OTHER MANUFACTURING EXPENSES		
Power & Fuel Consumed	66,608.97	65,176.14
Repair & Maintenance-Machinery	16,905.78	16,534.51
Stores Consumed	13,595.86	11,319.42
Tools, Jigs & Dies	317.87	301.08
Packing Material Consumed	43,005.43	40,102.63
Flexo Plates / Processing Charges for Cylinders	5,915.10	6,080.61
Less : Inter Unit Charges	5,164.10	5,161.53
	751.00	919.08
Design & Development Charges	29.09	6.24
Job Work Charges	4,810.78	3,161.12
Extended Producer Responsibility Fees (EPR)	120.68	1,515.80
Royalty Expenses	456.97	458.02
Other Direct Charges	191.05	191.43
R & D Charges	172.56	155.92
TOTAL (A) :	1,46,966.04	1,39,841.39
B. ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Short Term Leases	3,242.20	2,597.50
Leases of Low value	19.28	16.97
Rates & Taxes	1,659.45	1,467.06
Insurance charges	4,924.27	4,813.06
Electricity & Water charges	714.72	545.05
Printing & Stationery	396.54	410.43

	(Rs. in lacs)
	For the Year Ended 31.03.2025
Postage & Telephone Expenses	1,157.23
Vehicle Running & Maintenance Expenses	905.75
Conveyance & Travelling Expenses	9,774.23
Repair & Maintenance :	
- Building	1,397.33
- Others	12,429.53
Legal & Professional Charges	8,670.81
Directors' sitting fees	31.50
General Expenses	8,589.24
Commission on Sales	1,453.06
Advertisement & Publicity	2,669.98
Business Promotion and Entertainment Expenses	1,391.36
Charity & Donation	70.62
Corporate Social Responsibility Expenditure	521.99
Freight & Forwarding charges	52,725.04
Interest Rate Swap	3,443.16
Property, Plant & Equipment written Off	206.62
Loss on Sale of Property, Plant & Equipment (Net)	179.85
Exchange Rate Fluctuation (Net) (excluding exceptional items)	4,917.27
Allowance for bad and doubtful Trade receivables	7,988.97
Amount utilised from allowance for bad and doubtful Trade receivables	(1,140.81)
Sundry Debit Balances / Bad Debts written-off	1,314.20
Quality Claims	1,256.42
TOTAL (B) :	1,30,909.81
TOTAL :(A+B)	2,77,875.85
Additional Disclosure in respect of Investment Properties, that generated rental income;	
Insurance	40.85
Repair & Maintenance :	
- Building	19.65
Finance Cost on Lease Liabilities	1.96
Amortisation of Right of Use Assets	0.28
	62.74

	(Rs. in lacs)
For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
32: Expenses Allocated to Self Constructed Assets	
Cost of Material Consumed	3,228.79
Employee Benefits Expense	784.38
Depreciation and amortisation expense	217.45
Other Expenses	648.57
TOTAL :	4,879.19

	(Rs.in lacs)
As At 31.03.2025	As At 31.03.2024
33: I Contingent liabilities not provided for in respect of :	
A i) Show cause notice / demands of Excise Authorities in respect of Excise Duty & Service Tax not acknowledged by the Company and are contested / appealed / replied.	4,759.91
ii) Show cause notice / demands of Goods & Service Tax (GST) Authorities in respect of GST not acknowledged by the Company and are contested / appealed / replied.	4,378.22
iii) Additional demands raised by the Income Tax Department, which are under rectification & appeal including Rs.7762.63 lacs (Previous Year Rs.4891.04 lacs).	20,005.04
iv) Additional demands raised by the Sales Tax Department, which are under rectification & appeal.	979.78
v) Amount demanded by the erstwhile workers of the Company and are pending in labour Court.	17.92
vi) Claims against the Company/disputed liabilities not acknowledged as debt.	1,285.55
vii) Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	108.68
viii) Demand raised by the Concerned Development corporation on surrender of unutilised Industrial Leasehold Land.	62.69
ix) Demands raised by the Electricity Departments, which are protested or under appeal	1,028.89
B i) Guarantees issued by Banks	6,464.20
ii) Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes.	25,242.74
iii) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	33,817.89
C Liability in respect of Bonus for the FY 2014-15 arising due to retrospective amendment in the Payment of Bonus (Amendment) Act, 2015; which is contested by the Company.	429.85
II The share in aggregate contingent liability of the Associate	802.49
i) In respect of Litigations	25.45
ii) In respect of Other Matters	777.04

	(Rs.in lacs)
As At 31.03.2025	As At 31.03.2024
34: Capital Commitments :	
a. The estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for :	1,36,618.97
b. The share in the aggregate capital commitments of the Associate	19.03

35: Disclosures for Leases as per Ind As- 116 on "Leases"

The following disclosures are made in respect of leases as required under Ind AS-116 on "Leases",

			(Rs.in lacs)
	Note No	Current Year	Previous Year
i) Depreciation Charge on Right to Use Assets	2D	3,042.56	3,567.66
ii) Interest Expense on Lease Liabilities	30	2,043.10	1,856.73
iii) Short Term Leases	31B	3,242.20	2,597.50
iv) Low Value Leases	31B	19.28	16.97
v) Variable Lease Payments		-	-
vi) Total Cash Outflows on Right to Use Assets		6,289.44	3,148.18
vii) Additions to Right to Use Assets	2D	5,314.98	3,155.25
viii) Carrying amount of Right to Use Assets	2D	54,598.92	53,369.97

36: Defined Benefit Plan

a) Gratuity

The present value of obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The additional disclosure in terms of Indian Accounting Standard-(Ind AS)-19, "Employee Benefits", is as under:

	(Rs. In Lacs)
Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation	
Obligations at period beginning	7,108.22
Current Service cost	644.91
Interest cost	532.83
Actuarial (gain) / loss due to unexpected experience	369.36
Benefits paid	(558.54)
Obligations at period end	8,096.78
b. Reconciliation of opening and closing balances of fair value assets	
Plan assets at period beginning, at fair value	6,831.47
Interest Income	512.08
Return on Plan Assets excluding Interest Income	433.61
Contributions	537.27
Benefits paid	(558.54)
Plan assets at period end, at fair value	7,755.89

	(Rs. In Lacs)	
	Current Year	Previous Year
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	9,207.65	8,096.78
Fair value of plan assets at the end of the period	(8,656.85)	(7,755.89)
Liability/ (Asset) recognized in the balance sheet	550.80	340.89
d. Gratuity cost for the period		
Current Service cost	709.04	644.91
Interest cost	582.55	532.83
Expected return on plan assets	(558.03)	(512.08)
Net Gratuity Cost recognised in Statement of Profit & Loss	733.56	665.66
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience / assumptions	656.16	369.36
Return on Plan assets, excluding interest income	(114.58)	(433.61)
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	541.58	(64.25)
Assumptions		
Interest rate	6.70% P.A.	7.20% P.A.
Estimated rate of return on plan assets	6.70% P.A.	7.20% P.A.

The expected benefits increases are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at 31st March 2025. The Company is expected to contribute Rs.1321.54 lacs to defined benefits plan obligations fund for the year ending 31st March 2026.

The significant accounting assumptions are the discount rate and expected salary increases. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period while other assumptions are constant.

If the discount rate increases /(decreases) by 0.5%, the defined benefit plan obligations would decrease by Rs.325.57 Lacs (increase by Rs.348.51 Lacs) as at 31st March 2025.

If the expected salary growth increases /(decreases) by 0.5%, the defined benefit plan obligations would increase by Rs.345.89 Lacs (decrease by Rs.325.58 Lacs) as at 31st March 2025.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

The Group has provided for its Liability towards Leave encashment, based on the actuarial valuation, disclosure whereof in terms of Indian Accounting Standard (Ind AS)- 19, "Employee Benefits" is as under:

	(Rs. In Lacs)	
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	3,495.18	3,021.94
Service cost	428.78	353.11
Interest cost	251.47	226.52
Actuarial (gain) / loss	645.32	724.84
Benefits paid	(829.79)	(831.23)
Obligations at period end	3,990.96	3,495.18
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	3,990.96	3,495.18
Liability recognized in the balance sheet	3,990.96	3,495.18
c. Leave Encashment cost for the period		
Service cost	428.78	353.11
Interest cost	251.47	226.52
Actuarial (gain) / loss	645.32	724.84
Net Leave Encashment cost for the period	1,325.57	1,304.47
Assumptions		
Interest rate	6.70% P.A.	7.20% P.A.

37: During the year exceptional movement in exchange rates has:-

- Led to recognition of an expense of Rs. 3,074.58 Lacs (Previous Year Rs. 12,645.33 Lacs) and NIL (Previous Year Rs. 5,059.74 Lacs) towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. -Egypt and Flex Pet Egypt S.A.E. -Egypt respectively. This expense has been disclosed as an exceptional item .
- Led to recognition of an expense of Rs 10,853.18 Lacs (Previous Year Rs. 69,425.01 Lacs) towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd.-Nigeria . This expense has been disclosed as an exceptional item . The effect of this has been recorded in the Financial Statements of Nigerian Subsidiary which resulted in loan liability with impact of the net worth. Operations of Nigeria Subsidiary are EBITDA positive and with increase in volumes, the subsidiary will be able to meet its obligations in near future.
- Led to recognition of an expense of Rs 3,849.77 Lacs (Previous Year NIL) towards exchange loss arising on foreign currency obligations of Flex Americas S.A. de C.V. -Mexico. This expense has been disclosed as an exceptional item .

38: Previous Year figures have been recasted / regrouped/ reclassified, wherever considered necessary

39: The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Holding Company in February 2023 and subsequently has raised demand orders of Rs.28,890.15 lacs for the assessment year 2020-21 & 2021-2022 and further proceedings are going on. The Holding Company has already filed appeals against the demand orders received by the Company.

The Holding Company is examining and reviewing details of the pending matters in consultation with experts and will take appropriate actions, if and when they occur. Holding Company after considering all available information on records, legal position and opinion of experts as on date, is confident that no material tax liabilities will devolve on the Company in respect of above stated matter.

40: Earnings Per Share

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earnings Per Share":

	Current Year	Previous Year
(A) Profit / (Loss) for the year, after Adjustments, for computation of Basic Earnings & Diluted Earnings Per Share (Rs in Lacs); (viz.Numerator) (Rs.in lacs)	14,231.85	(69,099.04)
a Basic Earning	14231.85	(69,099.04)
b Diluted Earning	14231.85	(69,099.04)
(B) Weighted Average Number of Equity Shares (viz. denominator) for		
(i) Basic Earnings Per Share	72211486	72211486
(ii) Weighted Average Number of Equity Shares (viz. denominator) for Diluted Earnings Per Share	72211486	72211486
(C) Nominal Value Per Share	Rs. 10/-	Rs. 10/-
(D) Earnings Per Share		
(a) Basic [A/B(i) (Rs.)]	19.71	(95.69)
(b) Diluted [A/B(ii) (Rs.)]	19.71	(95.69)

41: Segment Disclosure :

Segment disclosure in accordance with the Ind AS 108 on " Operating Segments" are as under:

Accounting Principles and policies, as reported in Significant Accounting policies, used in the preparation of financial statements are consistently applied to record revenue, expenditure, assets and liabilities, in each segment.

Information about Business Segments :

For the Year Ended 31st March 2025

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	14,68,376.61	36,307.88	(1,075.02)	15,03,609.47
- Transaction with other operating segments	-	14,936.28	-	14,936.28
Total Revenue	14,68,376.61	51,244.16	(1,075.02)	15,18,545.75
Identifiable operating expenses	(12,74,617.38)	(40,686.07)	(21,190.53)	(13,36,493.98)
Less: Intersegment Revenue	(5,164.09)	-	(9,772.19)	(14,936.28)
Operating Profit	1,88,595.14	10,558.09	(32,037.74)	1,67,115.49
Other Income				16,318.07
Share in Profit / (Loss) of Associate for the Year				(1,532.21)
Share in (Loss)/ Profit of Joint Ventures for the Year				(20.00)
EBIDTA				1,81,881.35
Depreciation & Amortization Expenses				(69,487.19)
EBITA				1,12,394.16
Finance Cost				(69,806.72)
Profit before exceptional items and tax				42,587.44
Exceptional Items				(17,777.53)
Tax expenses				(10,574.30)
Net Profit				14,235.61
Segment Assets	17,88,919.25	53,697.71	1,01,033.68	19,43,650.64
Segment Liabilities	8,59,446.71	45,251.81	2,99,302.98	12,04,001.50

For the Year Ended 31st March 2024

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	13,08,420.76	28,242.43	(300.16)	13,36,363.03
- Transaction with other operating segments	-	12,023.24	-	12,023.24
Total Revenue	13,08,420.76	40,265.67	(300.16)	13,48,386.27
Identifiable operating expenses	(11,50,033.49)	(32,644.25)	(16,954.07)	(11,99,631.81)
Less: Intersegment Revenue	(5,161.53)	-	(6,861.71)	(12,023.24)
Operating Profit	1,53,225.74	7,621.42	(24,115.94)	1,36,731.22
Other Income				15,897.38
Share in Profit of Associate for the Year				(1,222.71)
Share in (Loss)/ Profit of Joint Ventures for the Year				(59.00)
EBIDTA				1,51,346.89
Depreciation & Amortization Expenses				(65,547.63)
EBITA				85,799.26
Finance Cost				(53,563.52)
Profit before Tax				32,235.74
Exceptional Items				(87,130.08)
Tax expenses				(14,221.67)
Net Profit				(69,116.01)
Segment Assets	15,80,811.36	61,697.23	92,261.13	17,34,769.72
Segment Liabilities	7,05,273.85	56,217.90	2,50,782.13	10,12,273.88

Information about Geographical Revenues :

	Current Year	Previous Year
USA and Canada	2,79,102.27	2,35,966.61
India	6,99,384.73	6,08,209.82
Egypt	1,59,654.84	1,95,714.56
Europe	1,77,461.15	1,46,078.66
Others	1,88,006.48	1,50,393.38
Total Revenue	15,03,609.47	13,36,363.03
Information about Non-Current Assets		
USA and Canada	1,57,069.79	1,44,187.31
India	3,51,693.31	3,36,352.99
Egypt	2,37,953.20	1,55,498.75
Europe	1,56,020.18	1,56,579.95
Others	1,53,190.50	1,43,425.51
Total Non-Current Assets	10,55,926.98	9,36,044.51

Non current segment assets includes property, plant and equipment, right of use assets, capital work in progress, intangible assets, intangible assets under development and other non current assets.

42: Related Party Disclosures

(a) List of Related Parties (as per IND AS-24) :

- i) **Associate** : Flex Foods Limited
- ii) **Joint Venture** : Digicyl Pte. Ltd. (Singapore) & Digicyl Ltd. (Israel) being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)
- iii) **Key Management Personnel & their relatives / HUF** : Mr. Ashok Chaturvedi, Chairman & Managing Director (relatives Mrs. Rashmi Chaturvedi, Mr. Anantshree Chaturvedi, Mr. Apoorva Shree Chaturvedi and Ms. Anshika Chaturvedi), Ashok Chaturvedi (HUF), Mr JG Pillai (Whole time Director), Mr. Rajesh Bhatia (CFO) and Mr Ritesh Chaudhry (Company Secretary).
- iv) **Other Related Enterprises** : AKC Retailers Pvt. Ltd., Anshika Investments Pvt. Ltd., Anant Overseas Pvt. Ltd., Apoorva Extrusion Pvt. Ltd., Anshika Consultants Pvt. Ltd., A.R. Leasing Pvt. Ltd., A.R. Infrastructures & Projects Pvt. Ltd., AC Infrastructures Pvt. Ltd., Cinflex Infotech Pvt. Ltd., Flex International Pvt. Ltd., Ultimate Infratech Pvt. Ltd., Ultimate Flexipack Ltd., Ultimate Prepress LLP, Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd., A.L. Consultants Pvt. Ltd., Ulitimate Battery Pvt. Ltd., Uitimate Electricals Pvt. Ltd. and Ultimate Cables Pvt. Ltd.

(b) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash except for advances which will be settled by supplies.

Details of these transactions are as follows :

(Rs.in lacs)					
Transactions	Associate	Joint Venture	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (iv)' above	Total
i) Trade Transactions					
Sale of Goods/Services (Net)	71.89	-	-	3,513.37	3,585.26
	53.52	-	-	2,017.23	2,070.75
Purchase of Goods/Services (Net)	-	-	-	44,283.72	44,283.72
	-	-	-	38,998.12	38,998.12
Sale of Property, Plant & Equipment	0.62	-	-	-	0.62
Sale of DEPB Licence	-	-	-	-	-
	-	-	-	55.88	55.88
Rent Received	9.20	-	81.00	29.91	120.11
	9.00	-	81.15	64.56	154.71
Rent Paid	-	-	307.98	802.52	1,110.50
	-	-	300.00	442.03	742.03
Royalty Expenses	-	-	142.43	-	142.43
	-	-	160.88	-	160.88
Interest Paid on Loans	-	-	-	7.95	7.95

(Rs.in lacs)					
Transactions	Associate	Joint Venture	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (iv)' above	Total
Interest Received	141.88	4.17	-	-	146.05
	74.73	4.06	-	-	78.79
Dividend Received	29.35	-	-	-	29.35
	29.35	-	-	-	29.35
Remuneration *	-	-	3,479.99	-	3,479.99
	-	-	2,974.15	-	2,974.15
ii) Non Trade Transactions					
Dividend Paid	-	-	23.22	298.69	321.91
	-	-	69.65	896.06	965.71
Security Deposit Received	0.60	-	-	-	0.60
	-	-	-	-	-
Security Deposit Paid	-	-	-	-	-
	-	-	-	45.00	45.00
Refund of Security Deposit taken	-	-	-	-	-
	-	-	-	0.20	0.20
Loan Given	1,000.00	-	-	-	1,000.00
	1,075.00	-	-	-	1,075.00
Recovery of Loan Given	945.00	-	-	-	945.00
	-	-	-	-	-
Total	2,197.92	4.17	4,034.62	48,936.16	55,172.87
	1,242.22	4.06	3,585.83	42,519.08	47,351.19
Balance as on 31.03.2025					
Debit	1,278.86	177.66	11.28	1,823.44	3,291.24
	1,220.54	169.02	-	2,721.99	4,111.55
Credit	4.06	-	337.74	9,249.88	9,591.68
	0.02	-	50.42	10,481.50	10,531.94

Previous Year figures have been given in Italic.

a Chairman & Managing Director of the Holding Company has given personal guarantee against loan facilities and the same has been disclosed in Note no.15 & 19.

* Includes

	Rs in Lacs	
	Current Year	Previous Year
Salary	3,121.58	2,927.52
Perquisites	43.04	40.27
Short Term Employees Benefits	15.37	6.36
Commission	300.00	-
Total	3,479.99	2,974.15

43: Financial Instruments

The carrying value of instruments by categories are as follows:

		(Rs. in Lacs)			
Particulars		Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Financial assets / liabilities at fair value through OCI	Total Carrying Value
Assets					
Cash and cash equivalents (Including Other Bank Balances)	CY	1,15,354.42	-	-	1,15,354.42
	PY	1,07,324.94	-	-	1,07,324.94
Investments					
Equity and other securities	CY	12,658.21	-	1,819.40	14,477.61
	PY	15,759.45	-	1,239.17	16,998.62
Trade Receivables	CY	3,75,096.75	-	-	3,75,096.75
	PY	3,43,727.64	-	-	3,43,727.64
Loans	CY	7,705.11	-	-	7,705.11
	PY	3,886.55	-	-	3,886.55
Other financial assets	CY	27,822.58	-	-	27,822.58
	PY	21,639.10	-	-	21,639.10
Total	CY	5,38,637.07	-	1,819.40	5,40,456.47
	PY	4,92,337.68	-	1,239.17	4,93,576.85
Liabilities					
Trade payables	CY	2,29,074.19	-	-	2,29,074.19
	PY	2,05,027.33	-	-	2,05,027.33
Other financial liabilities	CY	68,467.80	-	-	68,467.80
	PY	57,007.23	-	-	57,007.23
Borrowings	CY	8,11,596.17	-	-	8,11,596.17
	PY	6,71,963.78	-	-	6,71,963.78
Lease Liabilities	CY	23,665.50	-	-	23,665.50
	PY	22,703.23	-	-	22,703.23
Total	CY	11,32,803.66	-	-	11,32,803.66
	PY	9,56,701.57	-	-	9,56,701.57

Fair Value hierarchy disclosures:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Particulars		Total	Level 1	Level 2	Level 3
Investment in equity instruments	CY	1,819.40	647.44	-	1,171.96
	PY	1,239.17	615.40	-	623.77
Investment in Preference Shares	CY	10,675.00	-	-	10,675.00
	PY	12,200.00	-	-	12,200.00

44: Trade Receivable Ageing Schedule

		(Rs.in lacs)					
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment				
			Less than 6 months	6 month- 1 year	1-2 years	2-3 years	more than 3 years
(i)	Undisputed- Considered Good	2025	2,94,141.48	35,823.16	31,662.77	2,177.74	11,291.60
		2024	2,75,956.03	33,075.08	18,255.73	6,699.03	9,741.77
(ii)	Undisputed - Considered doubtful	2025	104.64	1,237.94	4,242.49	4,876.78	5,706.43
		2024	271.62	924.31	2,787.54	347.90	6,446.61
(iii)	Disputed considered good	2025	-	-	-	-	-
		2024	-	-	-	-	-
(iv)	Disputed considered doubtful	2025	0.77	20.00	555.84	931.64	2,091.20
		2024	223.72	347.38	78.92	35.87	1,330.42
	Total	2025	2,94,246.89	37,081.10	36,461.10	7,986.16	19,089.23
		2024	2,76,451.37	34,346.77	21,122.19	7,082.80	17,518.80

45: Trade Payable Ageing Schedule

		(Rs.in lacs)				
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	2025	5,040.78	44.60	-	-
		2024	4,780.52	1.07	-	-
(ii)	Others	2025	1,81,488.07	25,236.89	13,434.85	3,829.00
		2024	1,61,790.06	18,970.06	17,557.43	1,884.45
(iii)	Disputed dues-MSME	2025	-	-	-	-
		2024	-	43.74	-	-
(iv)	Disputed dues- Others	2025	-	-	-	-
		2024	-	-	-	-
	Total	2025	1,86,528.85	25,281.49	13,434.85	3,829.00
		2024	1,66,570.58	19,014.87	17,557.43	1,884.45

46: Capital-work-in-progress ageing schedule:

		(Rs.in lacs)				
S. No.	Particulars	As at 31st March	Amount in Capital Work in Progress for a period			
			Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	Project in Progress	2025	51,908.24	18,588.59	672.33	-
		2024	52,641.82	1,177.55	8.88	-
(ii)	Projects Temporarily suspended	2025	-	-	-	-
		2024	-	-	-	-
	Total	2025	51,908.24	18,588.59	672.33	-
		2024	52,641.82	1,177.55	8.88	-

47: Intangible assets under development ageing schedule:

S. No.	Particulars	As at 31st March	Amount in Intangible assets under development for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Project in Progress	2025	1,333.43	1.13	-	-	1,334.56
		2024	1.13	-	-	-	1.13
(ii)	Projects Temporarily suspended	2025	-	-	-	-	-
		2024	-	-	-	-	-
	Total	2025	1,333.43	1.13	-	-	1,334.56
		2024	1.13	-	-	-	1.13

48: Additional Disclosure required under Schedule-III of the Companies Act, 2013

- No proceeding has been initiated or pending against any Company in the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- No Company in the Group has been declared as wilful defaulter by any bank or financial institution or other lender.
- As per information available with the Management, the Group does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Group has no relationship with the struck off Company.
- The Group is in compliance with the regulation as to the number of layers of Companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There's no transaction which has not been recorded in any Company in the Group in their respective books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

49: Financial Risks Management

In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has formulated an appropriate policy and established a risk management framework which encompass the following process.

- Identify the major financial risks which may cause financial losses to the Group
- Assess the probability of occurrence and severity of financial losses
- Mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Group enterprise risk management system is monitored and reviewed at all levels of management, Audit Committee and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the Group. The Group may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the Group has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained wherever required.

Group's exposure to Credit Risk is also influenced by the concentration of risk from top five customers. The details in respect of the% of sales generated from the top customer and top five customers are given hereunder.

Particulars	Current Year	Previous Year
Revenue from Top Customer	3%	4%
Revenue from Top Five Customers	11%	12%

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the Group is unable to meet its short term financial obligations as and when they fall due.

The Group maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the Group's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st March 2025	(Rs. in Lacs)	
		Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	8,11,596.17	3,24,598.04	4,86,998.13
Lease Liabilities	23,665.50	1,617.75	22,047.75
Trade payables			
Total outstanding dues of Micro & Small enterprises	5,085.38	5,085.38	-
Total outstanding dues of creditors other than Micro & Small enterprises	2,23,988.81	2,23,988.81	-
Other Financial Liabilities	68,467.80	54,893.37	13,574.43

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The Group does not have any marked linked financial instrument both on the asset or liability side. Hence no interest rate risk.

In case of the borrowings by the Group, the Group is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the Group.

The debt of the Company is linked with the BPLR for loans from Indian Banks and for overseas entities major portion of the debt is linked with the LIBOR. The total proportions of borrowings based on variable rate of interest is Rs.7,35,213.11 Lacs out of the total Borrowings of Rs. 8,11,596.17 Lacs.

Based on the structure of net debt as at year end, a one percentage point increase in the debt would cause an additional expense in the net financing cost of Rs. 7,352.13 Lacs.

Foreign Currency Risk

The Group is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

The carrying amount of the Group's material foreign currency dominated monetary Assets and Liabilities at the end of the reporting period is as below:

Currency	(Rs. in Lacs)			
	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	1,28,049.85	87,664.83	2,93,547.02	1,72,641.28
Euro	98,468.68	1,09,287.64	2,09,757.36	1,57,211.14
GBP	10,177.47	11,893.36	209.57	319.45

'Following Table Summaries approximate gain /(loss) on Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table.

Currency	Effect on Profit before tax	
	Current Year	Previous Year
Closing USD Rate (in Rs.P.)	85.58	83.37
Closing Euro Rate (in Rs.P.)	92.32	90.22
Closing GBP Rate (in Rs.P.)	110.74	105.29
5% appreciation (Rs. in lacs)	(13,340.90)	(6,066.30)
5% depreciation (Rs. in lacs)	13,340.90	6,066.30

Commodity Price Risk

The main raw materials which Group procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.

The pricing policy of the Group final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Group has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Group formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Group counters the competition and consequently commodity price risk.

50: The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

The management of the Group reviews the Capital structure of the Group on regular basis. As part of this review, the Group considers cost of capital and the risk associated with the movement in the working capital. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31,2025 and March 31,2024.

The following table summarizes the capital of the Group :

Particulars	(Rs. in Lacs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	8,11,596.17	6,71,963.78
Total Equity	7,39,649.14	7,22,495.84
Gearing Ratio	110%	93%

51: Additional Information as required under Schedule III of the Companies Act, 2013 of enterprises consolidated as Subsidiaries/ Associate / Joint Ventures

S. No.	Name of the Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
Parent									
3	Uflex Limited	43.90%	3,24,728.49	150.68%	21,444.75	-9.82%	(357.37)	117.99%	21,087.38
		42.13%	3,04,363.22	-23.30%	16,098.48	0.27%	117.01	-62.68%	16,215.49
Subsidiary									
Indian									
1	USC Holograms Pvt. Ltd.	0.39%	2,883.44	0.06%	7.98	0.00%	-	0.04%	7.98
		0.40%	2,871.70	0.05%	(36.07)	0.00%	-	0.14%	(36.07)
2	UFLEX Charitable Foundation	0.00%	1.42	0.00%	0.42	0.00%	-	0.00%	0.42
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign									
1	Flex Middle East FZE	27.24%	2,01,446.76	-21.11%	(3,003.86)	0.00%	-	-16.81%	(3,003.86)
		27.57%	1,99,179.27	3.20%	(2,209.31)	0.00%	-	8.54%	(2,209.31)
2	Flex Americas S.A. de C.V.	13.04%	96,425.01	38.05%	5,415.33	0.00%	-	30.30%	5,415.33
		15.01%	1,08,447.97	0.05%	(36.49)	0.00%	-	0.14%	(36.49)
3	Flex P. Films Egypt S.A.E.	18.94%	1,40,068.79	80.16%	11,407.81	0.00%	-	63.83%	11,407.81
		18.28%	1,32,074.75	-21.92%	15,148.33	0.00%	-	-58.55%	15,148.33
4	Flex Films Europa Sp. Z.o.o.	19.30%	1,42,723.46	-6.69%	(952.43)	0.00%	-	-5.33%	(952.43)
		18.85%	1,36,214.81	11.49%	(7,942.80)	0.00%	-	30.70%	(7,942.80)
5	Flex Films (USA) Inc.	9.32%	68,960.36	0.18%	25.67	0.00%	-	0.14%	25.67
		9.29%	67,146.20	-3.43%	2,367.71	0.00%	-	-9.15%	2,367.71
6	UFlex Europe Limited	-0.34%	(2,502.72)	32.91%	4,684.30	0.00%	-	26.21%	4,684.30
		-0.95%	(6,833.32)	8.46%	(5,843.60)	0.00%	-	22.59%	(5,843.60)
7	UFLEX Packaging Inc.	1.65%	12,237.94	22.97%	3,269.16	0.00%	-	18.29%	3,269.16
		1.21%	8,737.18	-4.83%	3,334.80	0.00%	-	-12.89%	3,334.80

S. No.	Name of the Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
8	UPET Holdings Limited	4.42%	32,665.89	0.06%	8.56	0.00%	-	0.05%	8.56
		4.41%	31,830.67	-0.01%	8.34	0.00%	-	-0.03%	8.34
9	UPET Singapore Pte. Ltd.	4.41%	32,614.54	0.00%	-	0.00%	-	0.00%	-
		4.40%	31,772.31	0.01%	(8.34)	0.00%	-	0.03%	(8.34)
10	Flex Films RUS LLC	4.93%	36,437.78	-29.09%	(4,140.40)	0.00%	-	-23.17%	(4,140.40)
		4.88%	35,278.39	-9.48%	6,548.90	0.00%	-	-25.31%	6,548.90
11	Flex Films Africa Pvt Ltd.	-7.58%	(56,062.92)	-70.85%	(10,083.93)	0.00%	-	-56.42%	(10,083.93)
		-7.34%	(53,020.81)	76.62%	(52,942.14)	0.00%	-	204.63%	(52,942.14)
12	Flex Chemicals (P) Ltd.	0.01%	91.22	-0.03%	(4.09)	0.00%	-	-0.02%	(4.09)
		0.01%	95.31	0.00%	0.81	0.00%	-	0.00%	0.81
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	5.95%	43,981.25	29.00%	4,126.70	0.00%	-	23.09%	4,126.70
		2.00%	14,435.20	8.12%	(5,611.68)	0.00%	-	21.69%	(5,611.68)
14	Flex Foils Bangladesh Private Limited	1.10%	8,160.55	-14.54%	(2,068.96)	0.00%	-	-11.58%	(2,068.96)
		1.53%	11,026.33	3.85%	(2,660.58)	0.00%	-	10.28%	(2,660.58)
15	Flex Specialty Chemicals (Egypt) S.A.E.	0.21%	1,574.67	0.00%	8.56	0.00%	-	0.05%	8.56
		0.21%	1,525.67	0.00%	(100.04)	0.00%	-	0.00%	(100.04)
16	Flex Pet (Egypt) S.A.E.	4.12%	30,483.60	0.00%	2,105.27	0.00%	-	11.78%	2,105.27
		3.83%	27,645.49	0.00%	(1,700.75)	0.00%	-	6.57%	(1,700.75)
17	Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)	0.00%	22.05	0.00%	2.46	0.00%	-	0.01%	2.46
		0.00%	20.90	0.00%	(2.04)	0.00%	-	0.01%	(2.04)
18	Uflex Woven Bags S.A. de C.V.	0.00%	4.20	0.00%	-	0.00%	-	0.00%	-
		0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
19	Flex Asepto (Egypt) S.A.E.	3.77%	27,864.85	0.00%	(1,668.81)	0.00%	-	-9.34%	(1,668.81)
		0.81%	6,552.88	0.00%	675.30	0.00%	-	-2.61%	675.30
20	Flex Americas Brasil Ltda	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
21	Flex FME Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
22	Flex Films AZB AFEZCO	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interest in Subsidiary		-0.12%	(922.72)	-0.03%	(3.76)	0.00%	-	-0.02%	(3.76)
		-0.13%	(918.96)	-0.02%	16.97	0.00%	-	-0.07%	16.97
Exchange Difference on translating foreign operations						110.25%	4,012.85	22.45%	4,012.85
						99.75%	43,119.97	-166.67%	43,119.97
Associate & Joint Venture (Investment as per Equity Method)									
Associate									
1	Flex Foods Limited	0.27%	1,970.98	-10.77%	(1,532.21)	-0.43%	(15.68)	-8.66%	(1,547.89)
		0.49%	3,548.21	1.77%	(1,222.71)	-0.02%	(10.01)	4.76%	(1,232.72)
Joint Ventures									
2	Digicyl Pte. Ltd.	0.06%	420.22	-0.01%	(2.09)	0.00%	-	-0.01%	(2.09)
		0.05%	393.45	0.01%	(6.98)	0.00%	-	0.03%	(6.98)
3	Digicyl Limited, Israel (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	-0.36%	(2,670.69)	-0.21%	(29.29)	0.00%	-	-0.16%	(29.29)
		-0.35%	(2,493.31)	0.23%	(162.36)	0.00%	-	0.63%	(162.36)

Notes:
Figures of Net Assets & Share in Profit or Loss / Other Comprehensive Income / Total Comprehensive Income of the Foreign subsidiaries are reported as per respective Balance Sheets and are converted into INR based on the Closing Exchange Rates stated in the Note No.52.
Previous Year figures have been given in italics.

52. Statement containing salient features of financial Statements of Subsidiaries / Associate / Joint Ventures, as per first proviso to Section 129(3) of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

Part 'A' : Subsidiaries																	
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Currency Exch. Rate		Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	FC in Million		Proposed dividend	% of Share- holding
					Rate									Profit/ (Loss) after taxation	% of Share- holding		
Indian																	
1	USC Holograms Pvt. Ltd.	Not Applicable	CY	INR		6.00	2,877.44	9,162.88	6,279.44		3,584.71	14.64	2.90	11.74	-	-	68%
			PY			6.00	2,865.70	10,783.82	7,912.12		3,298.51	(70.88)	(17.84)	(53.04)	-	-	68%
2	UFLEX Charitable Foundation	Not Applicable	CY	INR		1.00	0.42	1.72	0.30		70.00	0.42	-	0.42	-	-	100%
Foreign																	
1	Flex Middle East FZE	Not Applicable	CY	INR		24,955.13	1,76,491.63	2,68,883.80	67,437.04	1,84,501.92	53,573.08	(3,003.86)	-	(3,003.86)	-	-	100%
			PY	US \$	85.58	29.16	206.23	314.19	78.80	215.59	62.60	(3.51)	-	(3.51)	-	-	100%
				INR		24,310.69	1,74,868.58	2,60,906.42	61,727.15	1,79,737.38	45,361.62	(2,209.31)	-	(2,209.31)	-	-	100%
				US \$	83.37	29.16	209.75	312.95	74.04	215.59	54.41	(2.65)	-	(2.65)	-	-	100%
2	Flex Americas S.A. de C.V.	Not Applicable	CY	INR		17,586.28	78,838.73	2,05,719.86	1,09,294.85	-	1,64,423.86	7,715.86	2,300.54	5,415.33	-	-	100%
			PY	MXP	4.195	419.22	1,879.35	4,903.93	2,605.36	-	3,919.52	183.93	54.84	129.09	-	-	100%
				INR		20,955.97	87,492.00	2,03,086.25	94,638.28	5.00	1,31,035.54	84.98	121.47	(36.49)	-	-	100%
				MXP	4.9988	419.22	1,750.26	4,062.70	1,893.22	0.10	2,621.34	1.70	2.43	(0.73)	-	-	100%
3	Flex P. Films Egypt S.A.E.	Not Applicable	CY	INR		41,001.38	99,067.41	2,93,958.74	1,53,889.96	60,676.22	1,81,943.08	15,173.33	3,765.52	11,407.81	6,923.42	-	100%
			PY	US \$	85.58	47.91	115.76	343.49	179.82	70.90	212.60	17.73	4.40	13.33	8.09	-	100%
				INR		39,942.57	92,132.19	2,64,082.81	1,32,008.06	36,891.23	1,95,394.27	19,341.84	4,193.51	15,148.33	5,969.29	-	100%
				US \$	83.37	47.91	110.51	316.76	158.34	44.25	234.37	23.20	5.03	18.17	7.16	-	100%
4	Flex Films Europa Sp. Z.o.o.	Not Applicable	CY	INR		22,371.09	1,20,352.37	2,01,994.61	59,271.15	39,226.02	1,01,863.75	(734.17)	218.27	(952.43)	-	-	100%
			PY	PLN	22.047	101.47	545.89	916.20	268.84	177.92	462.03	(3.33)	0.99	(4.32)	-	-	100%
				INR		21,209.36	1,15,005.44	2,01,015.50	64,800.69	13,444.23	91,423.70	(5,670.74)	2,272.06	(7,942.80)	-	-	100%
				PLN	20.9021	101.47	550.21	961.70	310.02	64.32	437.39	(27.13)	10.87	(38.00)	-	-	100%
5	Flex Films (USA) Inc.	Not Applicable	CY	INR		30,808.80	38,151.56	1,22,276.70	53,316.34	-	2,08,233.26	1,369.28	1,343.61	25.67	-	-	100%
			PY	US \$	85.58	36.00	44.58	142.88	62.30	-	243.32	1.60	1.57	0.03	-	-	100%
				INR		30,013.20	37,133.00	91,298.49	24,152.29	-	1,70,708.41	3,443.18	1,075.47	2,367.71	900.40	-	100%
				US \$	83.37	36.00	44.54	109.51	28.97	-	204.76	4.13	1.29	2.84	1.08	-	100%
6	UFlex Europe Limited	Not Applicable	CY	INR		6,744.07	(9,246.79)	26,887.67	29,990.40	-	23,067.14	1,749.69	(2,934.61)	4,684.30	-	-	100%
			PY	GBP	110.74	6.09	(8.35)	24.28	26.54	-	20.83	1.58	(2.65)	4.23	-	-	100%
				GBP		6,412.16	(13,245.48)	23,342.79	30,176.11	-	21,258.05	(5,843.60)	-	(5,843.60)	-	-	100%
				GBP	105.29	6.09	(12.58)	22.17	28.66	-	20.19	(5.55)	-	(5.55)	-	-	100%
7	UFLEX Packaging Inc.	Not Applicable	CY	INR		3,149.34	9,088.60	25,999.20	13,761.26	-	25,973.53	4,433.04	1,163.89	3,269.16	-	-	100%
			PY	US \$	85.58	3.68	10.62	30.38	16.08	-	30.35	5.18	1.36	3.82	-	-	100%
				INR		3,068.02	5,669.16	13,881.11	5,143.93	-	20,892.52	4,585.35	1,250.55	3,334.80	-	-	100%

Part 'A' : Subsidiaries

Part 'A' : Subsidiaries															
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	INR in Lacs					
										Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	% of Shareholding		
Currency Exch. Rate															
8	UPET Holdings Limited	Not Applicable	US \$	83.37	3.68	6.80	16.65	6.17	-	25.06	5.50	1.50	4.00	-	
			INR	32,862.72	(196.83)	32,674.44	8.56	32,674.44	-	8.56	-	8.56	-	100%	
			US \$	85.58	(0.23)	38.18	0.01	38.18	-	0.01	-	0.01	-	100%	
			INR	32,014.08	(183.41)	31,839.00	8.34	31,830.67	-	8.34	-	8.34	-	100%	
9	UPET (Singapore) Pte. Ltd.	Not Applicable	US \$	83.37	38.40	(0.22)	38.19	0.01	38.18	-	0.01	-	0.01	-	
			INR	32,691.56	(77.02)	32,648.77	34.23	32,563.19	-	-	-	-	-	100%	
			US \$	85.58	(0.09)	38.15	0.04	38.05	-	-	-	-	-	100%	
			INR	31,847.34	(75.03)	31,805.66	33.35	31,722.29	-	(8.34)	-	(8.34)	-	100%	
10	Flex Films RUS LLC #	31-Dec-24	US \$	83.37	38.20	(0.09)	38.15	0.04	38.05	-	(0.01)	(0.01)	-	-	
			INR	16,498.40	19,939.38	1,15,471.63	79,033.85	-	91,048.22	(3,851.80)	288.61	(4,140.40)	122.72	100%	
			RUB	1,613.22	1,949.68	11,290.86	7,727.96	-	8,902.73	(376.63)	28.22	(404.85)	12.00	100%	
			INR	14,560.92	20,717.47	84,848.91	49,570.52	-	62,324.08	6,726.54	177.63	6,548.90	108.31	100%	
11	Flex Films Africa Pvt Ltd.	Not Applicable	RUB	0.9026	1,613.22	2,295.31	9,400.50	5,491.97	-	6,904.95	745.24	19.68	725.56	12.00	
			INR	5,549.98	(61,612.90)	36,709.20	92,772.12	-	62,756.66	(10,083.93)	-	(10,083.93)	-	100%	
			N	0.0555	9,999.97	(1,11,014.24)	66,142.71	1,67,156.98	-	1,13,075.07	(18,169.25)	-	(18,169.25)	-	100%
			INR	6,399.98	(59,420.79)	36,323.65	89,344.47	-	30,444.17	(52,942.14)	-	(52,942.14)	-	100%	
12	Flex Chemicals (P) Ltd. # (Unaudited)	31-Dec-24	N	0.064	9,999.97	(92,844.99)	56,755.71	1,39,600.73	-	47,569.01	(82,722.09)	-	(82,722.09)	-	
			INR	0.51	90.71	94.70	3.48	-	-	(5.32)	(1.23)	(4.09)	-	100%	
			RUB	1.0227	0.05	8.87	9.26	0.34	-	-	(0.52)	(0.12)	(0.40)	-	100%
			INR	0.45	94.86	111.92	16.61	-	4.78	(9.57)	-	(9.57)	-	100%	
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	Not Applicable	RUB	0.9026	0.05	10.51	12.40	1.84	-	0.53	(1.06)	-	(1.06)	-	
			INR	38,746.70	5,234.54	99,474.80	55,493.55	-	86,734.64	4,126.70	-	4,126.70	-	100%	
			Euro	92.32	5.67	107.75	60.11	-	93.95	4.47	-	4.47	-	100%	
			INR	13,334.52	1,100.68	93,061.93	78,626.73	-	56,829.58	(5,611.68)	-	(5,611.68)	-	100%	
14	Flex Foils Bangladesh Private Limited	Not Applicable	Euro	90.22	14.78	1.22	103.15	87.15	-	62.99	(6.22)	-	(6.22)	-	
			INR	15,799.83	(7,639.28)	27,254.48	19,093.93	-	1,470.46	(2,067.60)	1.35	(2,068.96)	-	100%	
			BKT	0.7125	2,217.52	(1,072.18)	3,825.19	2,679.85	-	206.38	(290.19)	0.19	(290.38)	-	100%
			INR	17,030.55	(6,004.22)	25,106.92	14,080.59	-	191.00	(2,652.75)	7.83	(2,660.58)	-	100%	
15	Flex Specialty Chemicals (Egypt) S.A.E.	Not Applicable	BKT	0.768	2,217.52	(781.80)	3,269.13	1,833.41	-	24.87	(345.41)	1.02	(346.43)	-	
			INR	1,711.60	(136.93)	1,583.23	8.56	-	-	8.56	-	8.56	-	100%	
			US \$	85.58	(0.16)	1.85	0.01	-	-	0.01	-	0.01	-	100%	
			INR	1,667.40	(141.73)	1,600.70	75.03	-	(108.38)	(8.34)	-	(100.04)	-	100%	
16	Flex Pet (Egypt) S.A.E.	Not Applicable	US \$	83.37	2.00	(0.17)	1.92	0.09	-	(0.13)	(0.01)	(0.12)	-	-	
			INR	30,124.16	359.44	98,023.33	67,539.74	-	14,120.70	1,206.68	(898.59)	2,105.27	-	100%	
			US \$	85.58	0.42	114.54	78.92	-	16.50	1.41	(1.05)	2.46	-	100%	
			INR	29,346.24	(1,700.75)	36,999.61	9,354.11	-	(558.58)	1,142.17	(1,700.75)	-	-	100%	
			US \$	83.37	35.20	(2.04)	44.38	11.22	-	(0.67)	1.37	(2.04)	-	-	
			INR												

Part 'A' : Subsidiaries

Part "A" : Subsidiaries										INR in Lacs					
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	% of Shareholding	
			Currency Exch. Rate												
			CY	INR											
17	Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)	Not Applicable	CY	INR	22.05	-	22.05	-	-	-	-	-	-	100%	
				PLN	22.047	-	0.10	-	-	-	-	-	-	-	100%
				INR	20.90	-	20.90	-	-	-	-	-	-	-	100%
				PLN	20.902	-	0.10	-	-	-	-	-	-	-	100%
18	Uflex Woven Bags S.A. de C.V.	Not Applicable	CY	INR	4.20	-	34,075.99	34,071.79	-	-	-	-	-	-	100%
				MXF	4.195	-	812.30	812.20	-	-	-	-	-	-	100%
				INR	5.00	-	10,279.53	10,274.53	-	-	-	-	-	-	100%
				MXF	4.9988	-	205.64	205.54	-	-	-	-	-	-	100%
19	Flex Asepto (Egypt) S.A.E. (Previous Year : Unaudited)	Not Applicable	CY	INR	28,840.46	(975.61)	58,339.89	30,475.04	-	-	(1,951.22)	(282.41)	(1,668.81)	-	100%
				US \$	85.58	(1.14)	68.17	35.61	-	-	(2.28)	(0.33)	(1.95)	-	100%
				INR	5,877.59	675.30	14,598.09	8,045.21	-	-	675.30	-	675.30	-	100%
				US \$	83.37	0.81	17.51	9.65	-	-	0.81	-	0.81	-	100%
20	Flex Americas Brasil Ltda	Not Applicable	CY	INR	-	-	-	-	-	-	-	-	-	-	100%
				Breal	15.01	-	-	-	-	-	-	-	-	-	100%
				INR	-	-	-	-	-	-	-	-	-	-	100%
				Breal	16.62	-	-	-	-	-	-	-	-	-	100%
21	Flex FME Pte. Ltd.	Not Applicable	CY	INR	-	-	-	-	-	-	-	-	-	-	100%
				US \$	85.58	-	-	-	-	-	-	-	-	-	100%
				INR	-	-	-	-	-	-	-	-	-	-	100%
				US \$	83.37	-	-	-	-	-	-	-	-	-	100%
22	Flex Films AZB AFEZCO	Not Applicable	CY	INR	-	-	-	-	-	-	-	-	-	-	100%
				US \$	85.58	-	-	-	-	-	-	-	-	-	100%
				INR	-	-	-	-	-	-	-	-	-	-	100%
				US \$	83.37	-	-	-	-	-	-	-	-	-	100%

Notes :

- 1

Name of subsidiaries which are yet to commence operations

1 Flex Specialty Chemicals (Egypt) S.A.E.
2 Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)
3 Uflex Woven Bags S.A. de C.V.
4 Flex Asepto (Egypt) S.A.E.
5 Flex Americas Brasil Ltda.
6 Flex FME Pte. Ltd.
7 Flex Films AZB AFEZCO
NIL
- 2

Names of Subsidiaries which have been liquidated or sold during the year

NIL
- 3

Name of Subsidiary not considered for Consolidation

Uflex Charitable Foundation
- #

These Companies adopts Calendar Year as Financial Year and accordingly the above figures are reported based on their audited accounts. However for consolidation purpose the figures are considered for the period from 1st April 2024 to 31st March 2025.

Part "B": Associate and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company and joint Ventures

Sl No.	Name of the Associate / Joint Ventures	Latest Audited Balance Sheet Date	Share of Associate / Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to Shareholding as per latest Audited Balance Sheet	Profit or Loss for the Year		Other Comprehensive Income	
			No.	Amount of Investment in Associates / Joint Venture				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
			(Rs. in Lacs)				(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Associate											
1	Flex Foods Limited	31-Mar-25	58,70,000	587.00	By Virtue of Shareholding	NA	1,970.98	(1,532.21)	-	(15.68)	-
		31-Mar-24	58,70,000	587.00	By Virtue of Shareholding	NA	3,548.21	(1,222.71)	-	(10.01)	-
Joint Venture # @											
2	Digicyl Pte. Ltd., Singapore (Unaudited)	31-Dec-24	5,00,000	337.50	By Virtue of Shareholding	NA	420.22	(2.09)	-	-	-
		31-Dec-23	5,00,000	337.50	50%	NA	393.45	(6.98)	-	-	-
3	Digicyl Limited, Israel (Unaudited) (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	31-Dec-24	-	-	By Virtue of Shareholding in Digicyl Pte. Ltd.	NA	(2,670.69)	(29.29)	-	-	-
		31-Dec-23	-	-	-	NA	(2,493.31)	(162.36)	-	-	-

Exchange Rate: USD/INR Rs. 85.58 (Previous Year Rs. 83.37) taken for JV in Singapore & **NS (ISL)/INR=Rs. 23.0637** (Previous Year Rs. 23.1867) taken for JV in Israel.

Networth is reported after making necessary adjustment for impairment provided in the Standalone Financials for investment in Subsidiary Digicyl Limited, Israel.

@ Joint Venture Companies have adopted Calendar Year as Financial Year. However for Consolidation and reporting purpose the figures of Profit & Loss are considered for the period from 1st April 2024 to 31st March 2025.

Notes:

- 1 Name of Associates / Joint Ventures which are yet to commence operations **NIL**
- 2 Names of Associates / Joint Ventures which have been liquidated or sold during the year **NIL**
- 3 Name of Associates / Joint Ventures which are not considered for consolidation **NIL**

Signatories to Notes 1 to 52

For and on behalf of the Board of Directors			
Rajesh Bhatia Group President (Finance & Accounts) & CFO	J G Pillai Whole-time Director DIN 10381118	Ashok Chaturvedi Chairman & Managing Director DIN 00023452	
Rakesh Malhotra Sr. Vice President (Corp. Accounts)	Ritesh Chaudhry Sr. Vice President-Secretarial & Company Secretary	For LODHA & Co LLP Chartered Accountants Firm's Registration No.: 301051E/E300284	For VIJAY SEHGAL & Co. Chartered Accountants Firm's Registration No.: 000374N
Place : NOIDA Dated : 17th May, 2025	Shyamal Kumar Partner M.No.: 509325	S.V. Sehgal Partner M.No.: 080329	



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