



# UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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

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

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

UFL/SEC/2025/

August 13, 2025

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

The BSE Limited  
Corporate Relationships Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street  
Fort  
Mumbai – 400001

**Scrip Code : UFLEX**

**Scrip Code : 500148**

**Subject : Outcome of the Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 2025 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June 2025 along with the Limited Review Report thereon are attached herewith.

The meeting of the Board of Directors commenced at 6:10 PM and concluded at 7:50 PM.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **UFLEX LIMITED**

**(RITESH CHAUDHRY)**  
Sr. Vice President (Secretarial) &  
Company Secretary

Encl.: As above

**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30.06.2025**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1. Income				
(a) Sales / Income from operations	383790	377706	360284	1484515
(b) Other Operating income	6266	3722	5091	19094
(c) Revenue from operations (a+b)	390056	381428	365375	1503609
(d) Other income	2129	6241	3184	16318
Total Income [c+d]	392185	387669	368559	1519927
2. Expenditure				
(a) Cost of Materials consumed	236557	234484	232561	939558
(b) Purchase of Stock-in-trade	1095	764	1009	8237
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2159)	(955)	(8171)	(23085)
(d) Power & fuel	18358	16424	16175	66609
(e) Employee benefits expense	38026	35375	32810	135005
(f) Finance costs	19878	18441	16185	69807
(g) Depreciation and amortisation expense	18672	17631	17337	69487
(h) Other expenses	52433	54025	49839	210169
Total expenses	382860	376189	357745	1475787
3. Profit before Exceptional items (1-2)	9325	11480	10814	44140
4. Exceptional items (Refer Note no.7 )	-	(6996)	18075	17778
5. Profit / (Loss) before tax (3-4)	9325	18476	(7261)	26362
6. Tax expense				
- Current Tax	2413	4839	2180	13369
- Deferred Tax	723	(2807)	95	(2369)
- Short / (Excess) Provision of Income Tax for Earlier years	-	(702)	-	(426)
7. Net Profit / (Loss) after tax (5-6)	6189	17146	(9536)	15788
8. Share of (Loss) of Associate & Jointly Controlled Entities	(391)	(290)	(307)	(1552)
9. Net Profit / (Loss) after share of (Loss) of Associate & Jointly (7-8)	5798	16856	(9843)	14236
10. Non - Controlling interest	(4)	(1)	2	4
11. Net Profit / (Loss) after Non - Controlling interest (9-10)	5802	16857	(9845)	14232
12. Other Comprehensive Income / (Loss) :				
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	226	(680)	23	(372)
(ii) Items that will be reclassified to Profit or Loss	15311	10514	(633)	4012
Total Other Comprehensive Income / (Loss) (net of Income Tax)	15537	9834	(610)	3640
13. Total Comprehensive Profit / (Loss) for the period (9+12)	21335	26690	(10453)	17876
Total Comprehensive Profit / (Loss) for the period attributable to :				
Owners of the Holding Company [11+12]	21339	26691	(10455)	17872
Non-Controlling Interest [10]	(4)	(1)	2	4
14. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
15. Other Equity, excluding Non - Controlling Interest				731505
16. Earnings Per Share (in Rs.) (not annualised)				
Basic	8.03	23.34	(13.63)	19.71
Diluted	8.03	23.34	(13.63)	19.71



*Handwritten signature in red ink.*





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30.06.2025**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1. Income				
(a) Sales / Income from operations	203260	194709	182309	758642
(b) Other Operating income	2541	2301	3705	13832
(c) Revenue from operations (a+b)	205801	197010	186014	772474
(d) Other Income	1745	4158	1392	8487
Total Income [c+d]	207546	201168	187406	780961
2. Expenditure				
(a) Cost of Materials consumed	134468	124097	121105	495307
(b) Purchase of Stock-in-trade	1095	1027	1009	7614
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	58	3717	(347)	(415)
(d) Power & fuel	8432	6924	7801	30254
(e) Employee benefits expense	18623	18015	16886	69385
(f) Finance costs	9137	7960	8034	33481
(g) Depreciation and amortisation expense	7944	7906	7950	32004
(h) Other expenses	20043	23740	18627	85949
Total expenses	199800	193386	181065	753579
3. Profit before Exceptional items (1-2)	7746	7782	6341	27382
4. Exceptional items	-	-	-	-
5. Profit before tax (3+4)	7746	7782	6341	27382
6. Tax expense				
- Current Tax	727	2175	1781	7387
- Deferred Tax	1304	(125)	(221)	(337)
- Short / (Excess) Provision of Income Tax for Earlier years	-	(1389)	-	(1113)
7. Net Profit after tax (5-6)	5715	7121	4781	21445
8. Other Comprehensive Income, net of Income Tax				
A. Items that will not be reclassified to profit or loss	226	(665)	23	(357)
B. Items that will be reclassified to profit or loss	-	-	-	-
8. Other Comprehensive Income, net of income tax	226	(665)	23	(357)
9. Total Comprehensive Income for the period (7+8)	5941	6456	4804	21088
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
11. Other Equity				317507
12. Earnings Per Share (in Rs.) (not annualised)				
Basic	7.91	9.86	6.62	29.70
Diluted	7.91	9.86	6.62	29.70



*all*





## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER ENDED 30.06.2025

Particulars	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>				
(a) Flexible Packaging Activities	383665	371729	357211	1468376
(b) Engineering Activities	11427	15050	11513	51244
(c) Others (Unallocable)	<u>(2624)</u>	<u>(1130)</u>	<u>308</u>	<u>(1075)</u>
Total	<u>392468</u>	<u>385649</u>	<u>369032</u>	<u>1518545</u>
Less : Inter Segment Revenue	2412	4221	3657	14936
Revenue from operations	<u>390056</u>	<u>381428</u>	<u>365375</u>	<u>1503609</u>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>				
(a) Flexible Packaging Activities	34114	32158	28768	122259
(b) Engineering Activities	1649	3087	1686	8499
(c) Others (Unallocable)	<u>(8689)</u>	<u>(11565)</u>	<u>(6639)</u>	<u>(33129)</u>
Total	<u>27074</u>	<u>23680</u>	<u>23815</u>	<u>97629</u>
Less : (i) Finance costs	19878	18441	16185	69807
Add: (ii) Other unallocable Income net off unallocable expenditure	2129	6241	3184	16318
Total Profit before tax and exceptional items	<u>9325</u>	<u>11480</u>	<u>10814</u>	<u>44140</u>
<b>3. Segment Assets</b>				
(a) Flexible Packaging Activities	1871527	1788919	1615205	1788919
(b) Engineering Activities	49420	53698	61016	53698
(c) Others (Unallocable)	<u>99469</u>	<u>101034</u>	<u>97034</u>	<u>101034</u>
Total	<u>2020416</u>	<u>1943651</u>	<u>1773255</u>	<u>1943651</u>
<b>4. Segment Liabilities</b>				
(a) Flexible Packaging Activities	917314	859447	751159	859447
(b) Engineering Activities	39654	45252	54364	45252
(c) Others (Unallocable)	<u>302465</u>	<u>299303</u>	<u>255691</u>	<u>299303</u>
Total	<u>1259433</u>	<u>1204002</u>	<u>1061214</u>	<u>1204002</u>





## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER ENDED 30.06.2025

Particulars	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
<b>1. Segment Revenue</b>				
(a) Flexible Packaging Activities	198893	184687	175787	728709
(b) Engineering Activities	11427	15050	11513	51244
(c) Others (Unallocable)	<u>(2624)</u>	<u>(1130)</u>	<u>308</u>	<u>(1075)</u>
<b>Total</b>	<u>207696</u>	<u>198607</u>	<u>187608</u>	<u>778878</u>
Less : Inter Segment Revenue	1895	1597	1594	6404
<b>Revenue from operations</b>	<u>205801</u>	<u>197010</u>	<u>186014</u>	<u>772474</u>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>				
(a) Flexible Packaging Activities	21661	17438	15873	68474
(b) Engineering Activities	1649	3087	1686	8499
(c) Others (Unallocable)	<u>(8172)</u>	<u>(8941)</u>	<u>(4576)</u>	<u>(24597)</u>
<b>Total</b>	<u>15138</u>	<u>11584</u>	<u>12983</u>	<u>52376</u>
Less : (i) Finance costs	9137	7960	8034	33481
Add: (ii) Other unallocable income net off unallocable expenditure	1745	4158	1392	8487
<b>Total Profit before tax</b>	<u>7746</u>	<u>7782</u>	<u>6341</u>	<u>27382</u>
<b>3. Segment Assets</b>				
(a) Flexible Packaging Activities	666296	644123	610577	644123
(b) Engineering Activities	49420	53698	61016	53698
(c) Others (Unallocable)	<u>128889</u>	<u>129842</u>	<u>94658</u>	<u>129842</u>
<b>Total</b>	<u>844605</u>	<u>827663</u>	<u>766251</u>	<u>827663</u>
<b>4. Segment Liabilities</b>				
(a) Flexible Packaging Activities	173703	160487	149165	160487
(b) Engineering Activities	39654	45252	54364	45252
(c) Others (Unallocable)	<u>300579</u>	<u>297196</u>	<u>253556</u>	<u>297196</u>
<b>Total</b>	<u>513936</u>	<u>502935</u>	<u>457085</u>	<u>502935</u>





## UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. The Consolidated financial results includes the results of Uflex Limited, its Subsidiaries, Jointly Controlled Entities and Associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13th August, 2025.
5. The figures for the quarter ended 31st March, 2025 were the the balancing figures between the audited figures in respect of full year and reviewed published figures upto 3rd quarter of the relevant financial year.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June, 2025 has been carried out by the Joint Statutory Auditors of the Company.
7. Exceptional items represents exchange (Gain) / Loss incurred by the following subsidiaries due to exceptional movement in exchange rates, during the reported periods:-

Rs. in lacs

Particulars	Quarter	Quarter	Quarter	Year
	Ended 30.06.2025 (Unaudited)	Ended 31.03.2025 (Audited)	Ended 30.06.2024 (Unaudited)	Ended 31.03.2025 (Audited)
Flex Films Africa Pvt Ltd.-Nigeria	-	(3,875)	9,931	10,853
Flex Americas S.A.de C.V.-Mexico	-	(3,121)	5,069	3,850
Flex P Films Egypt S.A.E.-Egypt	-	-	3,075	3,075
<b>Total</b>	-	<b>(6,996)</b>	<b>18,075</b>	<b>17,778</b>

8. 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.41280.99 lacs for the assessment year 2020-21, 2021-2022 & 2022-23 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.



For Uflex Limited

**Ashok Chaturvedi**  
(Chairman & Managing Director)  
DIN-00023452

Place : Noida  
Date : 13th August 2025

**Independent Auditor's Limited Review Report on the Quarterly Ended Unaudited Consolidated Financial Results of Uflex Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income/ (loss) of its associate and jointly controlled entities for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

**List of the Subsidiaries:**

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd., Flex Specialty Chemicals (Egypt) S.A.E., Plastic Fix Europa Sp. Z.o.o., Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda, Brazil, UFlex Woven Bags S.A. de C.V., Mexico, Flex Asepto Egypt, Flex FME Pte. Ltd.(Singapore), Flex Film AZB AFEZCO (Azerbaijan), Flex Egypt Industries, Egypt (w.e.f. 23 April 2025) and Flex International LLC, Qatar (w.e.f. 15 May 2025).

**List of the Associate:**

Flex Foods Limited



**List of the Jointly Controlled Entities:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

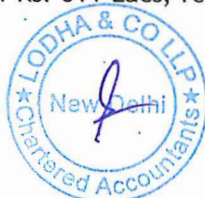
**Emphasis of Matter**

6. We draw attention to the Note No. 8 of the accompanying statement in respect of additions made by the Income Tax Department pursuant to orders passed under section 143(3) of the Income Tax Act, 1961, for the Assessment Year (AY) 2020-21 and AY 2021-22 during the financial year 2024-25 and order for the AY 2022-23 passed during the current quarter, 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 appeal 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 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 conclusion is not modified in respect of this matter.

**Other Matters**

7. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc., which reflect total revenues of Rs. 45,284 Lacs, total net loss after tax of Rs. 120 Lacs and total comprehensive loss of Rs. 120 Lacs, respectively for the quarter ended June 30, 2025, which have been reviewed by one of us, i.e. Lodha & Co LLP.
- (b) In respect of the subsidiary referred in the paragraph 7(a) above, the financial statements for the year ended March 31, 2025, were audited by their local auditors, who expressed an unmodified opinion vide their report dated April 30, 2025.
8. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Uflex Packaging Inc, which reflect total revenues of Rs. 4,441 Lacs, total net profit after tax of Rs. 186 Lacs and total comprehensive income of Rs. 186 Lacs, respectively for the quarter ended June 30, 2025, which have been reviewed by one of us, i.e. Vijay Sehgal & Co.
- (b) In respect of the subsidiary referred in the paragraph 8(a) above, the financial statements for the year ended March 31, 2025, were audited by one of us, i.e. Vijay Sehgal & Co., who expressed unmodified opinion vide their report dated May 16, 2025.
9. We did not review the interim financial results and other financial information in respect of 9 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflect total revenues of Rs. 2,01,958 Lacs, total net loss after exceptional items and tax of Rs. 2,598 Lacs and total comprehensive loss of Rs. 2,598 Lacs, respectively for the quarter ended June 30, 2025, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 611 Lacs and total comprehensive loss of Rs. 611 Lacs, respectively for the quarter ended June 30, 2025, as





considered in the unaudited Consolidated financial results, in respect of the Associate referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

10. All the subsidiaries as referred in paragraph 9 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
11. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 14 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total revenues of Rs.8,166 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs. 90 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 90 Lacs, respectively for the quarter ended June 30, 2025, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit of Rs. 220 Lacs and total comprehensive income of Rs.220 Lacs, respectively for the quarter ended June 30, 2025, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.
12. The consolidated financial information of the Holding Company for the quarter ended on June 30, 2024 were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed unmodified conclusions vide their report dated August 12, 2024.

Our conclusion on the statement in respect of matters stated in paragraph 7 to 12 above is not modified in respect of these matters.

For LODHA & CO LLP  
Chartered Accountants  
Firm Registration No.: 301051E/E300284



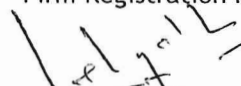
Shyamal Kumar  
Partner  
Membership No. 509325

UDIN: 25509325BMINXQ8630

Place: NOIDA  
Date: August 13, 2025



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



S.V. Sehgal  
Partner  
Membership No. 080329

UDIN: 25080329BMULBF1018

Place: NOIDA  
Date: August 13, 2025

Independent Auditor's Limited Review Report on the Quarter Ended Unaudited Standalone Financial Results of Uflex Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to the Note No. 8 of the accompanying statement in respect of additions made by the Income Tax Department pursuant to orders passed under section 143(3) of the Income Tax Act, 1961, for the Assessment Year (AY) 2020-21 and AY 2021-22 during the financial year 2024-25 and order for the AY 2022-23 passed during the current quarter, 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 Statement 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 conclusion is not modified in respect of this matter.



Other Matters

6. The standalone financial information of the Company for the quarter ended on June 30, 2024 were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who expressed unmodified conclusions vide their report dated August 12, 2024.

Our conclusion is not modified in respect of this matter.

For LODHA & CO LLP  
Chartered Accountants  
Firm Registration No.: 301051E/E300284

Shyamal Kumar  
Partner  
Membership No. 509325  
UDIN: 25509325BMINXP9390



Place: NOIDA  
Date: August 13, 2025

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

S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN: 25080329BMULBE7130

Place: NOIDA  
Date: August 13, 2025