



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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

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

UFL/SEC/2025

November 13, 2025

The National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra –Kurla Complex
Bandra (E), Mumbai – 400 051

The BSE Ltd.
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Bldg., P.J. Towers
Dalal Street, Mumbai – 400 001

Scrip Code: UFLEX

Scrip Code: 500148

Dear Sir,

Subject: Outcome of the Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2025 inter-alia considered and approved the following:

- a. Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Half Year ended 30th September, 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 ('Listing Regulations, 2015'). The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Half Year ended 30th September, 2025 along with the Limited Review Report thereon are attached herewith as **Annexure – "A"**
- b. Considered and approved setting up of a new packaging films manufacturing line at Dharwad, Karnataka. The details as required under Regulation 30 read with Schedule III, Part A Para B of the Listing Regulations, 2015 and SEBI Master Circular dated November 11, 2024 are given in Annexure **"B"**

Kindly also note that the Board Meeting commenced at 06:01 P.M. and closed at 07:25 P.M.

The above is for your information and record.

Thanking you,

Yours faithfully,
For **UFLEX LIMITED**

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

Encl : As above

Annexure - 'A'

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1. Income						
(a) Sales / Income from operations	374463	383790	378103	758253	738387	1484515
(b) Other Operating income	8740	6266	5235	15006	10326	19094
(c) Revenue from operations (a+b)	383203	390056	383338	773259	748713	1503609
(d) Other income	2895	2129	2614	5024	5798	16318
Total Income [c+d]	386098	392185	385952	778283	754511	1519927
2. Expenditure						
(a) Cost of Materials consumed	224322	236557	233998	460879	466559	939558
(b) Purchase of Stock-in-trade	1453	1095	3713	2548	4722	8237
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	5582	(2159)	823	3423	(7348)	(23085)
(d) Power & fuel	18651	18358	17381	37009	33566	66609
(e) Employee benefits expense	39427	38026	33524	77453	66334	135005
(f) Finance costs	18812	19878	17752	38690	33937	69807
(g) Depreciation and amortisation expense	18941	18672	17315	37613	34652	69487
(h) Other expenses	54788	52433	54651	107221	104490	210169
Total expenses	381976	382860	379157	764836	736902	1475787
3. Profit before Exceptional items (1-2)	4122	9325	6795	13447	17609	44140
4. Exceptional items (Refer Note no.'6')	-	-	9264	-	27339	17778
5. Profit / (Loss) before tax (3-4)	4122	9325	(2469)	13447	(9730)	26362
6. Tax expense						
- Current Tax	583	2413	2190	2996	4370	13369
- Deferred Tax	1099	723	1168	1822	1263	(2369)
- Short / (Excess) Provision of Income Tax for Earlier years	(589)	-	-	(589)	-	(426)
7. Net Profit / (Loss) after tax (5-6)	3029	6189	(5827)	9218	(15363)	15788
8. Share of (Loss) of Associate & Jointly Controlled Entities	(344)	(391)	(631)	(735)	(938)	(1552)
9. Net Profit / (Loss) after share of (Loss) of Associate & Jointly Controlled Entities (7-8)	2685	5798	(6458)	8483	(16301)	14236
10. Non - Controlling interest	(6)	(4)	4	(10)	6	4
11. Net Profit / (Loss) after Non - Controlling interest (9-10)	2691	5802	(6462)	8493	(16307)	14232
12. Other Comprehensive Income / (Loss) :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(40)	226	223	186	246	(372)
(ii) Items that will be reclassified to Profit or Loss	11290	15311	6463	26601	5830	4012
Total Other Comprehensive Income / (Loss) (net of Income Tax)	11250	15537	6686	26787	6076	3640
13. Total Comprehensive Profit / (Loss) for the period (9+12)	13935	21335	228	35270	(10225)	17876
Total Comprehensive Profit / (Loss) for the period attributable to :						
Owners of the Holding Company [11+12]	13941	21339	224	35280	(10231)	17872
Non-Controlling Interest [10]	(6)	(4)	4	(10)	6	4
14. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
15. Other Equity, excluding Non - Controlling Interest						731505
16. Earnings Per Share (in Rs.) (not annualised)						
Basic	3.73	8.03	(8.95)	11.76	(22.58)	19.71
Diluted	3.73	8.03	(8.95)	11.76	(22.58)	19.71





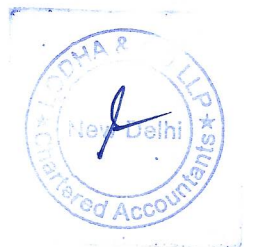
UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
(a) Sales / Income from operations	190194	203260	192514	393454	374823	758642
(b) Other Operating income	3070	2541	3037	5611	6742	13832
(c) Revenue from operations (a+b)	193264	205801	195551	399065	381565	772474
(d) Other Income	2529	1745	1344	4274	2736	8487
Total Income [c+d]	195793	207546	196895	403339	384301	780961
2. Expenditure						
(a) Cost of Materials consumed	126156	134468	125217	260624	246322	495307
(b) Purchase of Stock-in-trade	1453	1095	3342	2548	4351	7614
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(74)	58	(905)	(16)	(1252)	(415)
(d) Power & fuel	8489	8432	8044	16921	15845	30254
(e) Employee benefits expense	18916	18623	17017	37539	33903	69385
(f) Finance costs	9045	9137	8276	18182	16310	33481
(g) Depreciation and amortisation expense	8061	7944	8061	16005	16011	32004
(h) Other expenses	21320	20043	22661	41363	41288	85949
Total expenses	193366	199800	191713	393166	372778	753579
3. Profit before Exceptional items (1-2)	2427	7746	5182	10173	11523	27382
4. Exceptional items	-	-	-	-	-	-
5. Profit before tax (3+4)	2427	7746	5182	10173	11523	27382
6. Tax expense						
- Current Tax	(727)	727	1179	-	2960	7387
- Deferred Tax	1512	1304	229	2816	8	(337)
- Short / (Excess) Provision of Income Tax for Earlier years	(589)	-	-	(589)	-	(1113)
7. Net Profit after tax (5-6)	2231	5715	3774	7946	8555	21445
8. Other Comprehensive Income / (Loss) :						
A. Items that will not be reclassified to Profit or Loss (net of Income Tax)	(40)	226	223	186	246	(357)
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
8. Other Comprehensive Income, net of income tax	(40)	226	223	186	246	(357)
9. Total Comprehensive Income for the period (7+8)	2191	5941	3997	8132	8801	21088
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						317507
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	3.09	7.91	5.23	11.00	11.85	29.70
Diluted	3.09	7.91	5.23	11.00	11.85	29.70





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'A part of your daily life'

Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2025 (Unaudited)	AS AT 31.03.2025 (Audited)	AS AT 30.09.2025 (Unaudited)	AS AT 31.03.2025 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	262065	271788	842904	816641
b) Capital work-in-progress	44245	33559	132043	71169
c) Investment Properties	1337	1389	1337	1389
d) Intangible assets	314	555	937	1224
e) Right to use Assets	27147	27395	54285	54599
f) Intangible assets under development	1457	1335	1457	1335
g) Financial Assets				
i) Investments	42928	43286	13079	14478
ii) Loans	6978	7705	6978	7705
iii) Other Non-Current financial asset	17999	10321	28393	19706
h) Other Non-Current Assets	56457	15500	141657	109570
Total Non-Current Assets	460927	412833	1223070	1097816
Current Assets				
a) Inventories	86411	87786	239858	253541
b) Financial Assets				
i) Trade Receivables	231608	231330	371165	375097
ii) Cash and cash equivalents	46138	68887	111492	112522
iii) Bank balances other than above	4065	2654	4252	2833
iv) Loans	4658	3750	908	-
v) Other financial assets	2231	3249	6577	8116
c) Other current assets	27140	17174	120604	93726
Total Current Assets	402251	414830	854856	845835
TOTAL ASSETS	863178	827663	2077926	1943651
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	323473	317507	765531	732428
Total Equity	330694	324728	772752	739649
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	202121	200579	553707	486998
ii) Lease Liabilities	4747	5032	21891	22048
iii) Other Financial Liabilities	2063	2913	13642	13574
b) Provisions	3381	2829	5584	4714
c) Deferred Tax Liabilities (Net)	11452	8636	34164	30538
Total Non Current Liabilities	223764	219989	628988	557872
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	186108	158855	355255	324598
ii) Lease Liabilities	638	634	1778	1618
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	4940	5085	4940	5085
- Total outstanding dues of creditors other than Micro & Small enterprises	96855	91577	238329	223989
iv) Other Financial Liabilities	7827	14075	48195	54893
b) Other Current Liabilities	10160	10406	24123	29692
c) Provisions	2192	1871	3441	2862
d) Current Tax Liabilities (Net)	-	443	125	3393
Total Current Liabilities	308720	282946	676186	646130
TOTAL EQUITY AND LIABILITIES	863178	827663	2077926	1943651





CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2025	For the Half Year ended 30th September 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	12712	(10668)
Adjustment for :		
Share in Loss of the Associate and Joint Venture for the Period	735	938
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(14693)	11029
Depreciation & amortisation expense	37613	34652
Interest rate swaps Derivative designated as FVTPL	961	2329
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(17)	188
Property, Plant & Equipments written Off	5	131
(Gain) on Sale of Right of use Assets	(1)	-
(Gain) on sale of Investment Property	-	(104)
Finance Cost	38690	33937
Interest received from Banks & others	(3329)	(3511)
Rent Received	(519)	(525)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(401)	(459)
	59044	78605
Operating Profit before Working Capital changes	71756	67937
Adjustment for :		
Trade Receivables	3932	(27949)
Loans and Other financial assets and other assets	(51837)	2119
Inventories	13683	(33800)
Trade payables	14195	63726
Other financial liabilities, other liabilities and provisions	(8113)	13116
	(28140)	17212
Cash generated from operations	43616	85149
Income Tax paid	(5675)	(5770)
Net Cash generated from operating activities (A)	37941	79379
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(90196)	(69644)
Sale proceeds of PPE & Intangibles etc.	55	343
Inflow / (Outflow) on Investments (Net)	574	(1190)
Movement in Non-Current Financial Assets	(8687)	(9076)
Loan to Joint Venture (Net)	(3)	-
Loan to Associate (Net)	-	(100)
Loan to Body Corporate (Net)	704	(100)
Interest received from Banks & others	2891	2767
Rent Received	519	525
Dividend on 7.5% Cumulative Redeemable Preference Shares	899	928
Net Cash used in Investing Activities (B)	(93244)	(75547)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2162)	(698)
Lease Payments (Net)	(1349)	(2858)
Finance Cost	(38163)	(26900)
Borrowings (Net)	97366	23606
Net Cash generated / (used) from / in Financing Activities (C)	55692	(6850)
Net Increase / (Decrease) (A+B+C)	389	(3018)
Cash and Bank Balances		
Opening	115355	107325
Closing #	115744	104307

Includes Rs. 4252 lacs (Previous Period Rs. 2210 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.





STANDALONE CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Half Year ended 30th September 2025	For the Half Year ended 30th September 2024
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10173	11523
Adjustment for :		
Depreciation & amortisation expense	16005	16011
(Gain) on Sale of Property, Plant & Equipment (Net)	(6)	(19)
(Gain) on Sale of Right of use Assets	(1)	-
Property, Plant & Equipments written Off	5	131
(Gain) on Sale of Investment Property	-	(104)
Finance Cost	18182	16310
Interest received from Banks & others	(3316)	(1651)
Rent Received	(454)	(463)
Dividend received on Investments carried at amortised cost	(29)	(29)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(401)	(459)
Operating Profit before Working Capital changes	29985	29727
	40158	41250
Adjustment for :		
Trade Receivables	(279)	(17946)
Loans and Other financial assets and other assets	(30959)	(2306)
Inventories	1375	(5626)
Trade payables	5133	29338
Other financial liabilities, other liabilities and provisions	(5240)	(5455)
	(29970)	(1995)
Cash generated from operations	10188	39255
Income Tax paid	(2773)	(3077)
Net Cash generated from operating activities (A)	7415	36178
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles	(34740)	(20183)
Assets and Capital work in progress	36	209
Sale proceeds of PPE & Intangibles etc.	543	(960)
Inflow / (Outflow) of Investments (Net)	(7679)	(1424)
Movement in Non-Current Financial Assets	-	325
Loan to Subsidiary (Net)	(3)	-
Loan to Joint Venture (Net)	-	(100)
Loan to Associate (Net)	704	(100)
Loan to Body Corporate (Net)	2827	1382
Interest received from Banks & others	454	463
Rent Received	29	29
Dividend received on Investments carried at cost	899	928
Dividend on 7.5% Cumulative Redeemable Preference Shares	(36930)	(19431)
Net Cash used in Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2162)	(698)
Lease Payments (Net)	(800)	(536)
Finance Cost	(17656)	(15565)
Borrowings (Net)	28795	15938
Net Cash generated / (used) from / in Financing Activities (C)	8177	(861)
Net (Decrease) / Increase (A+B+C)	(21338)	15886
Cash and Bank Balances		
Opening	71541	43051
Closing #	50203	58937

Includes Rs. 4065 lacs (Previous Period Rs.1840 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.



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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

Particulars	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	373573	383665	375257	757238	732468	1468376
(b) Engineering Activities	12995	11427	13060	24422	24573	51244
(c) Others (Unallocable)	(1467)	(2624)	(1646)	(4091)	(1338)	(1075)
Total	385101	392468	386671	777569	755703	1518545
Less : Inter Segment Revenue	1898	2412	3333	4310	6990	14936
Revenue from operations	383203	390056	383338	773259	748713	1503609
2. Segment Results : Profit (+) / Loss (-)						
before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	25026	34114	28747	59140	57515	122259
(b) Engineering Activities	2242	1649	1907	3891	3593	8499
(c) Others (Unallocable)	(7229)	(8689)	(8721)	(15918)	(15360)	(33129)
Total	20039	27074	21933	47113	45748	97629
Less : (i) Finance costs	18812	19878	17752	38690	33937	69807
Add: (ii) Other unallocable Income net off unallocable expenditure	2895	2129	2614	5024	5798	16318
Total Profit before tax and exceptional items	4122	9325	6795	13447	17609	44140
3. Segment Assets						
(a) Flexible Packaging Activities	1921634	1871527	1689343	1921634	1689343	1788919
(b) Engineering Activities	48452	49420	57287	48452	57287	53698
(c) Others (Unallocable)	107840	99469	82741	107840	82741	101034
Total	2077926	2020416	1829371	2077926	1829371	1943651
4. Segment Liabilities						
(a) Flexible Packaging Activities	952184	917314	788936	952184	788936	859447
(b) Engineering Activities	36440	39654	48747	36440	48747	45252
(c) Others (Unallocable)	316550	302465	280141	316550	280141	299303
Total	1305174	1259433	1117824	1305174	1117824	1204002





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

Particulars	Quarter Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	183634	198893	185770	382527	361557	728709
(b) Engineering Activities	12995	11427	13060	24422	24573	51244
(c) Others (Unallocable)	(1467)	(2624)	(1646)	(4091)	(1338)	(1075)
Total	195162	207696	197184	402858	384792	778878
Less : Inter Segment Revenue	1898	1895	1633	3793	3227	6404
Revenue from operations	193264	205801	195551	399065	381565	772474
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment						
(a) Flexible Packaging Activities	13930	21661	17228	35591	33101	68474
(b) Engineering Activities	2242	1649	1907	3891	3593	8499
(c) Others (Unallocable)	(7229)	(8172)	(7021)	(15401)	(11597)	(24597)
Total	8943	15138	12114	24081	25097	52376
Less : (i) Finance costs	9045	9137	8276	18182	16310	33481
Add: (ii) Other unallocable Income net off unallocable expenditure	2529	1745	1344	4274	2736	8487
Total Profit before tax	2427	7746	5182	10173	11523	27382
3. Segment Assets						
(a) Flexible Packaging Activities	677037	666296	627489	677037	627489	644123
(b) Engineering Activities	48452	49420	57287	48452	57287	53698
(c) Others (Unallocable)	137689	128889	110926	137689	110926	129842
Total	863178	844605	795702	863178	795702	827663
4. Segment Liabilities						
(a) Flexible Packaging Activities	181324	173703	156473	181324	156473	160487
(b) Engineering Activities	36440	39654	48747	36440	48747	45252
(c) Others (Unallocable)	314720	300579	278041	314720	278041	297196
Total	532484	513936	483261	532484	483261	502935





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 November, 2025.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2025 has been carried out by the Joint Statutory Auditors of the Company.
6. 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 Ended 30.09.2025 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
Flex Films Africa Pvt Ltd.-Nigeria	-	-	7,902	-	17,833	10,853
Flex Americas S.A.de C.V.-Mexico	-	-	1,362	-	6,431	3,850
Flex P Films Egypt S.A.E.-Egypt	-	-	-	-	3,075	3,075
Total	-	-	9,264	-	27,339	17,778

7. 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.

8. The Company has successfully commissioned the expansion projects at its Aseptic Packaging facility at Sanand, Gujarat by debottlenecking its existing facility on 3rd October 2025.

For Uflex Limited



(Signature)

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Page (8)

Place : Noida
Date : 13th November 2025



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

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income/ (loss) of its associate and jointly controlled entities for the quarter and half year ended September 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 specified under Section 143 (10) of the Companies Act, 2013 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 Regulation, 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 Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the Note No. 7 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 previous 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 assets of Rs. 1,18,978 Lacs as at September 30, 2025, total revenues of Rs. 51,752 Lacs and Rs. 97,036 Lacs, total net loss after tax of Rs. 315 Lacs and Rs. 435 Lacs and total comprehensive loss of Rs. 315 Lacs and Rs. 435 Lacs, respectively for the quarter and half year ended September 30, 2025 and net cash inflow of Rs. 185 Lacs for the half year ended September 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 assets of Rs. 27,766 Lacs as at September 30, 2025, total revenues of Rs. 5,405 Lacs and Rs. 9,846 Lacs, total net profit after tax of Rs. 115 Lacs and Rs. 301 Lacs and total comprehensive income of Rs. 115 Lacs and Rs. 301 Lacs, respectively for the quarter and half year ended September 30, 2025 and net cash inflow of Rs. 81 Lacs for the half year ended September 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 assets of Rs. 14,58,207 Lacs as at September 30, 2025, total revenues of Rs. 1,92,493 Lacs and Rs. 3,94,451 Lacs, total net profit after tax of Rs. 4,981 Lacs and Rs. 2,383 Lacs and total comprehensive income of Rs. 4,981 Lacs and Rs. 2,383 Lacs, respectively for the quarter and half year ended September 30, 2025 and net cash inflow of Rs. 17,096 Lacs for the half year ended September 30, 2025, as considered in the unaudited Consolidated financial

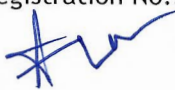


results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 400 Lacs and Rs. 1,011 Lacs and total comprehensive loss of Rs. 400 Lacs and Rs. 1,011 Lacs, respectively for the quarter and half year ended September 30, 2025, as considered in the unaudited 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 assets Rs. 1,83,698 Lacs as at September 30, 2025, total revenues of Rs.9,527 Lacs and Rs. 17,693 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs. 693 Lacs and Rs.783 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs.693 Lacs and Rs. 783 Lacs, respectively for the quarter and half year ended September 30, 2025, and net cash inflow of Rs. 4,365 Lacs for the half year ended September 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.56 Lacs and Rs.276 Lacs and total comprehensive income of Rs.56 Lacs and Rs.276 Lacs, respectively for the quarter and half year ended September 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.

Our conclusion on the statement in respect of matters stated in paragraph 7 to 11 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: 25509325BMIOBG3233

Place: NOIDA
Date: November 13, 2025



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


S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULBI2639

Place: NOIDA
Date: November 13, 2025

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

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter and half year ended September 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 Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to the Note No. 7 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 previous 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.

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



Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMIOBH9565

Place: NOIDA
Date: November 13, 2025



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



S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULBH5057

Place: NOIDA
Date: November 13, 2025



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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Annexure “B”

Details required under Regulation 30 read with Schedule III, Part A Para B of the Listing Regulations, 2015 and SEBI Master Circular dated November 11, 2024:

a)	Existing Capacity of packaging films	1,64,160 TPA
b)	Existing Capacity Utilization of 100% packaging films	80%
c)	Proposed Capacity Addition	54,000 MT Per Annum
d)	Period within which the proposed capacity is to be added	During FY 2027-28
e)	Investment required	Rs. 715.41 Crores
f)	Mode of financing	Owned & Borrowed Funds
g)	Rationale	To meet growing demand for packaging films in India.