

UFL/SEC/2025/

May 17, 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 – 400001

Scrip Code : UFLEX

Scrip Code : 500148

**Re. : 1) Audited Financial Results (Standalone & Consolidated)
2) Auditors' Report on the Quarterly & Year to date Financial Results**

Sub. : Outcome of the Board Meeting and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Dear Sirs,

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has:

- 1) Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, together with Auditors' Reports of the Statutory Auditors. Copies of the same are attached as **Annexure-'A'**.

In compliance with the provisions of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.

- 2) Recommended a Dividend of Rs.3/- per equity share of Rs.10/- each (30%) for the financial year ended 31st March, 2025.
- 3) The 36th Annual General Meeting of the Company will be held on Thursday, 28th August, 2025 by Video Conferencing (VC) / Other Audio Visual Means (OAVM) and pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 2nd August, 2025 to Friday, 8th August, 2025 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.

Symbol	Type of Security	Book Closure		Record Date	Purpose
		From	To		
UFLEX (NSE)	Equity Shares	Saturday, 2 nd August, 2025	Friday, 8 th August, 2025	1 st August, 2025	Annual General Meeting & Payment of Dividend
500148 (BSE)					

- 4) Upon recommendation of the Audit Committee, approved the appointment of Mr. Mahesh Kumar Gupta, Proprietor, M/s. Mahesh Gupta & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the Audit period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing 36th Annual General Meeting. A brief profile of the Secretarial Auditor is enclosed as **Annexure-'B'**.
- 5) Approved, subject to the approval of the Shareholders of the Company, the re-appointment of:
- a) Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company for the second term of five consecutive years commencing with effect from 14th February, 2026 to 13th February, 2031 (both days inclusive).
 - b) Mr. Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Director of the Company for the second term of five consecutive years, commencing with effect from 17th April, 2026 to 16th April, 2031 (both days inclusive).
 - c) Mrs. Rashmi Verma (DIN: 01993918) as an Independent Woman Director of the Company for the second term of five consecutive years commencing with effect from 26th May, 2026 to 25th May, 2031 (both days inclusive).

The Details required under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated November 11, 2024, and December 31, 2024, are attached as **Annexure -'C'**.

The meeting of the Board of Directors commenced at 6:30 PM and concluded at 8:07 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

Annexure-B

Sl. No.	Description	Detail(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Mahesh Kumar Gupta, Proprietor, M/s. Mahesh Gupta & Co., (Membership No. FCS 2870 and C P No.1999), a Delhi-based Peer Reviewed (6470/2025) Practicing Company Secretaries, bearing unique identification No. S1993DE011500, appointed as Secretarial Auditors of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The Board of Directors at its meeting held on May 17, 2025 has, upon the recommendation of the Audit Committee, approved the appointment of M/s. Mahesh Gupta & Co., Company Secretaries, a peer reviewed firm, as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, subject to approval of the members of the Company at the ensuing 36 th Annual General Meeting.
3.	Brief profile (in case of appointment)	Mr. Mahesh Kumar Gupta, a fellow member of the Institute of Company Secretaries of India, is having a vast experience of over 32 years. He has built a strong reputation with his integrity, commitment to professional excellence, confidentiality, client satisfaction, and has consistently delivered quality service. Acknowledging his professional excellence and the longevity of his services, he was felicitated with a Certificate of Appreciation by the Institute of Company Secretaries of India (ICSI) in 2021.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure-‘C’

Re-appointment of Mr. Sujit Kumar Varma, Mr. Ghyanendra Nath Bajpai and Mrs. Rashmi Verma, as Independent Directors of UFLEX Limited

Sl. No.	Description	Mr. Sujit Kumar Varma (DIN: 09075212)	Mr. Ghyanendra Nath Bajpai (DIN: 00946138)	Mrs. Rashmi Verma (DIN: 01993918)
01.	Reason for change, viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director, subject to the approval of the Shareholders	Re-appointment of Mr. Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Director, subject to the approval of the Shareholders	Re-appointment of Mrs. Rashmi Verma (DIN: 01993918) as an Independent Woman Director, subject to the approval of the Shareholders
02.	Date of appointment/ cessation (as applicable) & term of appointment	<p>The Board of Directors have approved and recommended to the Shareholders, the re-appointment of Mr. Sujit Kumar Varma as an Independent, Non-Executive Director.</p> <p><u>Term of Appointment:</u></p> <p>Second term of Five Consecutive years commencing with effect from 14th February, 2026 to 13th February, 2031 (both days inclusive), subject to approval of shareholders.</p>	<p>The Board of Directors have approved and recommended to the Shareholders, the re-appointment of Mr. Ghyanendra Nath Bajpai as an Independent, Non-Executive Director.</p> <p><u>Term of Appointment:</u></p> <p>Second term of Five Consecutive years commencing with effect from 17th April, 2026 to 16th April, 2031 (both days inclusive), subject to approval of shareholders.</p>	<p>The Board of Directors have approved and recommended to the Shareholders, the re-appointment of Mrs. Rashmi Verma as an Independent, Non-Executive Woman Director.</p> <p><u>Term of Appointment:</u></p> <p>Second term of Five Consecutive years commencing with effect from 26th May, 2026 to 25th May, 2031 (both days inclusive), subject to approval of shareholders.</p>

03.	Brief Profile (in case of appointment)	<p>Mr. Sujit Kumar Varma is a Bachelor of Arts (Hons.) in English and certifications from renowned institutes like Indian Institute of Banking & Finance, Mumbai, India, Harvard Business School, NYU Stern School of Business, New York, USA, Indian Institute of Management, Ahmedabad, India and Indian Institute of Management, Calcutta, India. Mr. Sujit Kumar Varma has experience of over three decades in the field of Retail Credit, Trade Finance, International Banking, Risk Management and Compliance. Mr. Varma has been associated with the State Bank of India (SBI) where he held several Important positions viz., Chief Executive Officer – SBI New York, USA, General Manager – Mid-Corporate Regional Office, Mumbai, India and Chief General Manager – International Banking. He retired from SBI as Dy. Managing Director, Corporate Accounts Group in January 2021.</p>	<p>Mr. Ghyanendra Nath Bajpai holds a Master's Degree in Commerce from Agra University and a Degree in Law (LL.B.) from Indore University. Mr. Ghyanendra Nath Bajpai is a distinguished leader in Indian business. He was the Chairman of the Securities and Exchange Board of India (SEBI) and earlier, he was the Chairman of the Life Insurance Corporation of India (LIC). He has been the Chairman of the Corporate Task Force of the International Organization of Securities Commissions and the Chairperson of the Insurance Institute of India.</p>	<p>Mrs. Rashmi Verma, IAS (Retired), aged about 64 years is an M.A, M.Phil. (Political Science) from Delhi University, MBA (Project Based) from University of Hull, UK and M.Phil. (Sociology) from the Indian Institute of Public Administration (IIPA). Mrs. Rashmi Verma has a rich experience of working in various sectors in her career spanning more than 36 years. Her last position was Secretary, Ministry of Tourism, Government of India. Mrs. Verma also worked as Secretary, Ministry of Textiles, Government of India and Additional Secretary, Department of Revenue, Ministry of Finance, Government of India, etc.</p>
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04.	Disclosure of relationships between Directors. (in case of appointment)	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.
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Further, based on the declarations received from Mr. Sujit Kumar Varma, Mr. Ghyanendra Nath Bajpai and Mrs. Rashmi Verma, we hereby inform that they are not debarred from holding the Office of Directors by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be reappointed as Independent Directors for their respective second terms of 5 consecutive years.

UFLEX LIMITED
CIN : L74899DL1988PLC032166

CONSOLIDATED
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2025

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1. Income					
(a) Sales / Income from operations	377706	368422	340234	1484515	1318863
(b) Other Operating income	3722	5046	2412	19094	17500
(c) Revenue from operations (a+b)	381428	373468	342646	1503609	1336363
(d) Other income	6241	4279	7166	16318	15897
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(290)	(324)	(140)	(1552)	(1282)
Total Income [c+d+e]	387379	377423	349672	1518375	1350978
2. Expenditure					
(a) Cost of Materials consumed	234484	238515	208281	939558	816474
(b) Purchase of Stock-in-trade	764	2751	2093	8237	3798
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(955)	(14782)	2481	(23085)	10008
(d) Power & fuel	16424	16629	15528	66609	65176
(e) Employee benefits expense	35375	33296	30574	135005	119426
(f) Finance costs	18441	17429	12831	69807	53563
(g) Depreciation and amortisation expense	17631	17204	16505	69487	65548
(h) Other expenses	54025	51654	47075	210169	184749
Total expenses	376189	362696	335368	1475787	1318742
3. Profit before Exceptional items (1-2)	11190	14727	14304	42588	32236
4. Exceptional items (Refer Note no.'8')	(6996)	(2565)	38970	17778	87130
5. Profit / (Loss) before tax (3-4)	18186	17292	(24666)	24810	(54894)
6. Tax expense					
- Current Tax	4839	4160	409	13369	11691
- Deferred Tax	(2807)	(825)	2020	(2369)	2864
- Short / (Excess) Provision of Income Tax for Earlier years	(702)	276	-	(426)	(333)
7. Net Profit / (Loss) after tax (5-6)	16856	13681	(27095)	14236	(69116)
8. Non - Controlling interest	(1)	(1)	(5)	4	(17)
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	16857	13682	(27090)	14232	(69099)
10. Other Comprehensive Income / (Loss) :					
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(680)	62	27	(372)	107
(ii) Items that will be reclassified to Profit or Loss	10514	(12332)	13004	4012	43120
Total Other Comprehensive Income / (Loss) (net of Income Tax)	9834	(12270)	13031	3640	43227
11. Total Comprehensive Profit / (Loss) for the period (7+10)	26690	1411	(14064)	17876	(25889)
Total Comprehensive Profit / (Loss) for the period attributable to :					
Owners of the Holding Company [9+10]	26691	1412	(14059)	17872	(25872)
Non-Controlling Interest [8]	(1)	(1)	(5)	4	(17)
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling Interest				731505	714356
14. Earnings Per Share (in Rs.) (not annualised)					
Basic	23.34	18.95	(37.52)	19.71	(95.69)
Diluted	23.34	18.95	(37.52)	19.71	(95.69)






UFLEX LIMITED
CIN : L74899DL1988PLC032166

STANDALONE

**AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2025**

Particulars	(Rs. in lacs)				
	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1. Income					
(a) Sales / Income from operations	194709	189110	161800	758642	648241
(b) Other Operating income	2301	4789	3924	13832	12782
(c) Revenue from operations (a+b)	197010	193899	165724	772474	661023
(d) Other Income	4158	1593	1363	8487	4132
Total Income [c+d]	201168	195492	167087	780961	665155
2. Expenditure					
(a) Cost of Materials consumed	124097	124888	102442	495307	424351
(b) Purchase of Stock-in-trade	1027	2236	2093	7614	3798
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3717	(2880)	(1833)	(415)	(2831)
(d) Power & fuel	6924	7485	7101	30254	28177
(e) Employee benefits expense	18015	17467	15618	69385	61653
(f) Finance costs	7960	9211	6661	33481	25583
(g) Depreciation and amortisation expense	7906	8087	7472	32004	29822
(h) Other expenses	23740	20921	19168	85949	72996
Total expenses	193386	187415	158722	753579	643549
3. Profit before Exceptional items (1-2)	7782	8077	8365	27382	21606
4. Exceptional items	-	-	-	-	-
5. Profit before tax (3+4)	7782	8077	8365	27382	21606
6. Tax expense					
- Current Tax	2175	2252	1322	7387	4807
- Deferred Tax	(125)	(220)	906	(337)	1033
- Short / (Excess) Provision of Income Tax for Earlier years	(1389)	276	-	(1113)	(333)
7. Net Profit after tax (5-6)	7121	5769	6137	21445	16099
8. Other Comprehensive Income, net of Income Tax					
A. Items that will not be reclassified to profit or loss	(665)	62	37	(357)	117
B. Items that will be reclassified to profit or loss	-	-	-	-	-
8. Other Comprehensive Income, net of income tax	(665)	62	37	(357)	117
9. Total Comprehensive Income for the period (7+8)	6456	5831	6174	21088	16216
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221
11. Other Equity				317507	297142
12. Earnings Per Share (in Rs.) (not annualised)					
Basic	9.86	7.99	8.50	29.70	22.29
Diluted	9.86	7.99	8.50	29.70	22.29





UFILEX

'A part of your daily life'

Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)	AS AT 31.03.2025 (Audited)	AS AT 31.03.2024 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	271788	289629	816641	765979
b) Capital work-in-progress	33559	9444	71169	53828
c) Investment Properties	1389	1102	1389	1102
d) Intangible assets	555	1041	1224	1799
e) Right to use Assets	27395	27561	54599	53457
f) Intangible assets under development	1335	1	1335	1
g) Financial Assets				
i) Investments	43286	44230	14478	16999
ii) Loans	7705	2986	7705	2986
iii) Other Non-Current financial asset	10321	3616	19706	11501
h) Other Non-Current Assets	15500	7468	109570	59878
Total Non-Current Assets	412833	387078	1097816	967530
Current Assets				
a) Inventories	87786	75118	253541	191779
b) Financial Assets				
i) Trade Receivables	231330	214426	375097	343728
ii) Cash and cash equivalents	68887	40831	112522	104671
iii) Bank balances other than above	2654	2220	2833	2654
iv) Loans	3750	4975	-	900
v) Other financial assets	3249	2207	8116	10139
c) Other current assets	17174	21583	93726	113369
Total Current Assets	414830	361360	845835	767240
TOTAL ASSETS	827663	748438	1943651	1734770
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	317507	297142	732428	715275
Total Equity	324728	304363	739649	722496
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	200579	163280	486998	416491
ii) Lease Liabilities	5032	4522	22048	20753
iii) Other Financial Liabilities	2913	4050	13574	9776
b) Provisions	2829	2451	4714	4260
c) Deferred Tax Liabilities (Net)	8636	9126	30538	34256
Total Non Current Liabilities	219989	183429	557872	485536
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	158855	140014	324598	255473
ii) Lease Liabilities	634	706	1618	1950
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	5085	4825	5085	4825
- Total outstanding dues of creditors other than Micro & Small enterprises	91577	84124	223989	200202
iv) Other Financial Liabilities	14075	16881	54893	47231
b) Other Current Liabilities	10406	12439	29692	13065
c) Provisions	1871	1515	2862	2373
d) Current Tax Liabilities (Net)	443	142	3393	1619
Total Current Liabilities	282946	260646	646130	526738
TOTAL EQUITY AND LIABILITIES	827663	748438	1943651	1734770





CONSOLIDATED CASH FLOW STATEMENT

	(Rs. in lacs)	
	For the Year ended 31st March 2025	For the Year ended 31st March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	24810	(54894)
Adjustment for :		
Share in Loss of the Associate and Joint Venture for the Year	1552	1282
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(2410)	73272
Depreciation & amortisation expense	69487	65548
Interest rate swaps Derivative designated as FVTPL	3443	3277
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	180	(39)
(Gain) on Sale of Right of use Assets	-	(8)
Property, Plant & Equipments written Off	207	13
(Gain) / Loss on sale of Investment Property	(104)	-
Finance costs	69807	53563
Interest received from Banks / others	(9539)	(8314)
Rent Received	(1044)	(1058)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(869)	(985)
Remeasurement of the net defined benefit liability / asset	(542)	64
	130168	186615
Operating Profit before Working Capital changes	154978	131721
Adjustment for :		
Trade Receivables	(31369)	(20515)
Other financial assets and other assets	21410	(37810)
Inventories	(61762)	39306
Trade payables	24047	(10704)
Other financial liabilities, other liabilities and provisions	20801	(2208)
	(26873)	(31931)
Cash generated from operations	128105	99790
Income tax paid	(14627)	(17252)
Net Cash generated from operating activities (A)	113478	82538
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(173140)	(163689)
Sale proceeds of PPE & Intangibles etc.	565	207
(Outflow) / Inflow on Investments (Net)	(540)	(653)
Movement in Non-Current Financial Assets	17	27
Proceeds from redemption of 7.5% Preference Shares	1525	1525
Movement in Other Non-Current Financial Assets	(8206)	(5735)
Loan to Joint Venture (Net)	(2)	(1)
Loan to Associate (Net)	(55)	(1075)
Loan to Body Corporate (Net)	(4619)	(2750)
Interest received from Banks / others	9175	8061
Rent Received	1044	1058
Dividend on 7.5% Cumulative Redeemable Preference Shares	1011	1118
Net Cash used in Investing Activities (B)	(173225)	(161907)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(747)	(2179)
Lease Payments (Net)	(6289)	(3148)
Finance costs	(64819)	(39594)
Borrowings Non Current-Net	70507	70155
Borrowings Current (Net)	69125	52323
Net Cash generated from Financing Activities (C)	67777	77557
Net Increase / (Decrease) (A+B+C)	8030	(1812)
Cash and Bank Balances		
Opening	107325	109137
Closing #	115355	107325

Includes Rs. 2833 lacs (Previous Year Rs. 2654 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 Year ended 31st March 2025	For the Year ended 31st March 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	27382	21606
Adjustment for :		
Depreciation & amortisation expense	32004	29822
(Gain) on Sale of Property, Plant & Equipment (Net)	(47)	(1)
(Gain) on Sale of Right of use Assets	-	(1)
Property, Plant & Equipments written Off	207	13
Gain on Sale of Investment Property	(104)	-
Finance costs	33481	25583
Interest received from Banks / others	(6389)	(1724)
Rent Received	(921)	(957)
Dividend received on Investments carried at amortised cost	(29)	(29)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(869)	(985)
Remeasurement of the net defined benefits liability / assets	(542)	64
Operating Profit before Working Capital changes	56791	51785
	84173	73391
Adjustment for :		
Trade Receivables	(16903)	(9131)
Loans and Other financial assets and other assets	317	(4635)
Inventories	(12669)	9653
Trade payables	7712	(22207)
Other financial liabilities, other liabilities and provisions	(4774)	3989
	(26317)	(22331)
Cash generated from operations	57856	51060
Income tax paid	(5973)	(7625)
Net Cash generated from operating activities (A)	51883	43435
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles	(43435)	(55609)
Assets and Capital work in progress	326	108
Sale proceeds of PPE & Intangibles etc.	1525	1525
Proceeds from redemption of 7.5% Preference Shares	(548)	(624)
Inflow of Investments (Net)	(1)	-
Investments in subsidiary	(6704)	(1421)
Movement in Non-Current Financial Assets	325	450
Loan to Subsidiary (Net)	(2)	(1)
Loan to Joint Venture (Net)	(55)	(1075)
Loan to Associate (Net)	(4619)	(2750)
Loan to Body Corporate (Net)	6123	1428
Interest received from Banks / others	921	957
Rent Received	29	29
Dividend received on Investments carried at cost	1011	1118
Dividend on 7.5% Cumulative Redeemable Preference Shares	(45104)	(55865)
Net Cash used in Investing Activities (B)		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(747)	(2179)
Lease Payments (Net)	(792)	(861)
Finance costs	(32890)	(25515)
Borrowings Non Current (Net)	37298	26364
Borrowings Current (Net)	18842	33577
Net Cash generated from Financing Activities (C)	21711	31386
Net (Decrease) / Increase (A+B+C)	28490	18956
Cash and Bank Balances		
Opening	43051	24095
Closing #	71541	43051

Includes Rs. 2654 lacs (Previous Year Rs.2220 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.





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2025

Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	371729	364179	335214	1468376	1308421
(b) Engineering Activities	15050	11621	10601	51244	40265
(c) Others (Unallocable)	(1130)	1393	701	(1075)	(300)
Total	385649	377193	346516	1518545	1348386
Less : Inter Segment Revenue	4221	3725	3870	14936	12023
Revenue from operations	381428	373468	342646	1503609	1336363
2. Segment Results : Profit (+) / Loss (-)					
before exceptional items, tax & interest from Segment					
(a) Flexible Packaging Activities	32158	32586	25431	122259	90700
(b) Engineering Activities	3087	1819	1816	8499	5714
(c) Others (Unallocable)	(11565)	(6204)	(7138)	(33129)	(25230)
Total	23680	28201	20109	97629	71184
Less : (i) Finance costs	18441	17429	12831	69807	53563
Add: (ii) Other unallocable Income net off unallocable expenditure	5951	3955	7026	14766	14615
Total Profit before tax and exceptional items	11190	14727	14304	42588	32236
3. Segment Assets					
(a) Flexible Packaging Activities	1788919	1693635	1610678	1788919	1610678
(b) Engineering Activities	53698	58318	61697	53698	61697
(c) Others (Unallocable)	101034	83832	62395	101034	62395
Total	1943651	1835785	1734770	1943651	1734770
4. Segment Liabilities					
(a) Flexible Packaging Activities	859447	794005	705274	859447	705274
(b) Engineering Activities	45252	52982	56218	45252	56218
(c) Others (Unallocable)	299303	275839	250782	299303	250782
Total	1204002	1122826	1012274	1204002	1012274





UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31.03.2025

Particulars	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
1. Segment Revenue					
(a) Flexible Packaging Activities	184687	182465	156600	728709	627949
(b) Engineering Activities	15050	11621	10601	51244	40265
(c) Others (Unallocable)	(1130)	1393	701	(1075)	(300)
Total	198607	195479	167902	778878	667914
Less : Inter Segment Revenue	1597	1580	2178	6404	6891
Revenue from operations	197010	193899	165724	772474	661023
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment					
(a) Flexible Packaging Activities	17438	17935	17293	68474	57441
(b) Engineering Activities	3087	1819	1816	8499	5714
(c) Others (Unallocable)	(8941)	(4059)	(5446)	(24597)	(20098)
Total	11584	15695	13663	52376	43057
Less : (i) Finance costs	7960	9211	6661	33481	25583
Add: (ii) Other unallocable Income net off unallocable expenditure	4158	1593	1363	8487	4132
Total Profit before tax	7782	8077	8365	27382	21606
3. Segment Assets					
(a) Flexible Packaging Activities	644123	637902	597115	644123	597115
(b) Engineering Activities	53698	58318	61697	53698	61697
(c) Others (Unallocable)	129842	112378	89626	129842	89626
Total	827663	808598	748438	827663	748438
4. Segment Liabilities					
(a) Flexible Packaging Activities	160487	163567	139162	160487	139162
(b) Engineering Activities	45252	52982	56218	45252	56218
(c) Others (Unallocable)	297196	273776	248695	297196	248695
Total	502935	490325	444075	502935	444075





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 17th May, 2025.
5. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are 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. Audit of the Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2025 has been carried out by the Joint Statutory Auditors of the Company.
7. During the quarter, the Company, has commenced commercial operation of its Pet Chips Plant at Flex Pet (Egypt) - S.A.E., Egypt
8. 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 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
Flex Films Africa Pvt Ltd.-Nigeria	(3,875)	(3,105)	21,265	10,853	69,425
Flex Ameicas S.A.de C.V.-Mexico	(3,121)	540	-	3,850	-
Flex P Films Egypt S.A.E.-Egypt	-	-	12,645	3,075	12,645
Flex Pet Egypt S.A.E.-Egypt	-	-	5,060	-	5,060
Total	(6,996)	(2,565)	38,970	17,778	87,130

9. 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.

10. The Board of Directors have recommended a dividend of Rs. 3.00 per share (30%) for the year 2024-2025 subject to the approval of shareholders in the Annual General Meeting.



For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

Place : Noida
Date : 17th May 2025

Independent Auditor's Report on the Consolidated Audited Quarterly and Year to Date 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 of Uflex Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results of Uflex Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter and year ended March 31, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associate and jointly controlled entities, the Statement:

(i) 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) (w.e.f. 24/10/2024) and Flex Films AZB AFEZCO (Azerbaijan) (w.e.f. 17/03/2025).

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)).

(ii) is presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of consolidated net Profit and consolidated other comprehensive income and other financial information of the Group, its associate and jointly controlled entities for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under Section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our



audit of the Consolidated financial results 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 Code of Ethics.

4. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. Attention is drawn to the note no. 9 of the accompanying consolidated statement 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 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.

Board of Directors' Responsibilities for the Consolidated Financial Results

6. These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and jointly controlled entities in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective 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 of the assets of the Group and its associate and jointly controlled entities 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective 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 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 or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.
10. 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 Statement, 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 through a separate report on the complete set of financial statements on whether the Holding Company has adequate internal financial controls with reference to 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our opinions 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
11. 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.
12. 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.



13. We also performed procedures in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

14. The Statement includes financial results and other financial information (before elimination) in respect of one of the Subsidiary viz. Flex Films Rus LLC, Russia, which reflect total assets of Rs. 1,11,600 Lacs as at March 31, 2025, total revenues of Rs. 20,727 Lacs and Rs. 87,731 Lacs, total net loss after tax of Rs. 358 Lacs and Rs. 1,381 Lacs and total comprehensive loss of Rs.358 Lacs and Rs.1,381 Lacs, respectively for the quarter and year ended March 31, 2025 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.
15. The Statement includes financial results and other financial information (before elimination) in respect of 16 Subsidiaries whose financial statements reflect total assets of Rs. 15,42,701 lacs as at March 31, 2025, total revenues of Rs. 2,34,525 lacs and Rs. 8,97,014 lacs, total net profit after exceptional items & tax of Rs.12,303 lacs and Rs. 2,770 lacs and total comprehensive profit of Rs. 12,303 lacs and Rs. 2,770 lacs, respectively for the quarter and year ended March 31, 2025 and net cash outflows of Rs. 19,155 lacs for the year ended March 31, 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 247 lacs and Rs. 1,532 lacs, and total comprehensive loss of Rs. 263 lacs and Rs. 1,548 lacs, respectively for the quarter and year ended March 31, 2025, as considered in the Statement, in respect of the Associate, referred above, whose financial statements have not been audited by us. The financial statements of these Subsidiaries and the Associate have been audited by other auditors, whose reports have been furnished to us, by the Management and our opinion 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 procedure performed by us as stated above.
16. The Statement includes financial results and other financial information (before elimination) in respect of one Subsidiary viz. Uflex Packaging Inc., which reflect total assets of Rs. 25,965 lacs as at March 31, 2025, total revenues of Rs. 6,247 lacs and Rs. 25,661 lacs, total net profit after exceptional items & tax of Rs. 645 lacs and Rs. 3,290 lacs and total comprehensive income of Rs. 645 lacs and Rs. 3,290 lacs, respectively for the quarter and year ended March 31, 2025 and net cash outflows 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.
17. Most of these subsidiaries are located outside India whose financial statements 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 the 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.
18. The Statement includes financial results and other financial information in respect of 5 Subsidiaries, which have not been audited, whose financial statements reflect total assets of Rs. 102 lacs as at March 31, 2025, total revenues of Rs. Nil Lacs and Rs. Nil Lacs, total loss after tax of Rs. 10 lacs and Rs. 15 lacs and total comprehensive loss of Rs. 10 lacs and Rs. 15 lacs respectively for the quarter and year ended March 31, 2025 and net cash inflow of Rs. 9 lacs for the year ended March 31, 2025 as considered in the Statement. The Statement also includes Group's share of net loss after tax of Rs. 43 lacs and Rs. 20 lacs, and total comprehensive loss of Rs. 43 lacs and Rs. 20 lacs, respectively for the quarter and year ended March 31, 2025, as considered in the Statement, in respect of the two Jointly Controlled Entities, referred above, based on their financial statements which have not been audited and same has been considered based on management certified financial statements/information. According to the information and explanations given to us by the Management, the financial statements of these Subsidiaries and Jointly Controlled Entities are not material to the Group.



Our opinion on the Statement is not modified 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 Board of Directors.

19. The consolidated financial results of the Holding 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 report dated May 28, 2024.
20. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the statement in respect of matters stated in paragraph 14 to 20 above is not modified in respect of these matters.

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



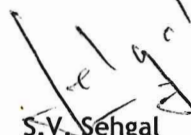
Shyamal Kumar
Partner
Membership No. 509325

UDIN: 25509325BMINTL2546

Place: NOIDA
Date: May 17, 2025



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



S.V. Sehgal
Partner
Membership No. 080329

UDIN: 25080329BMULAV3813

Place: NOIDA
Date: May 17, 2025

Independent Auditor's Report on Standalone Audited Quarterly and Year to Date 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 of UFlex Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of UFlex Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act, as amended. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to the note no. 9 of the accompanying statement 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 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 opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our opinion 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the 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.


Other Matters

The standalone financial results of the Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who expressed an unmodified opinion vide their reports dated May 28, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matters.

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


Shyamal Kumar
Partner
Membership No. 509325
UDIN: 25509325BMINTM7754

Place: NOIDA
Date: May 17, 2025



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


S.V. Sehgal
Partner
Membership No. 080329
UDIN: 25080329BMULAU6155

Place: NOIDA
Date: May 17, 2025